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WORLD CUP
SOCCER RESULTS
Page 23

Algeria 6.00 Dn. Israel ... 3.00 Oman 1.000 Rials
Austria 22 S. Italy 2,000 Lire Portugal 160 Esc.
Bahrain 0.800 Dnr Jordan 1 JD Qatar 8.00 Rials
Belgium 50 B.Fr Kenya 35 Rep. of Ireland 80 P
Cyprus C£ 0.90 Kuwait 500 Fils Saudi Arabia 7.00 R.
Denmark 11.00 D.Kr Lebanon U.S.$1 10 Spain 150 Pias.
Egypt E.P 3.250 Libya L.Dn. 0.80 Sweden 8.00 S.Kr.
Finland 8.50 F.M. Luxembourg 50 L.Fr Switzerland 2.50 S Fr
France 7.50 F Madeira 165 Esc. Tunisia 1.000 Din
Germany 2.70 D.M. Morocco 10.00 Dh Turkey T.L. 3,200.00
Great Britain £0.65 Neths. tends 3.00 Fl. U.A.E. 8.00 Dirh
Greece 150 Dr Norway 9.00 N.Kr U.S. Mil. (Eur.) $0.65
Iran 115 Rials Nigeria 10,00 Naira Yugoslavia 94,000 D.

Hard-Line Opponents Surprise Kremlin

By Michael Dobbs
Washington Post Service

MOSCOW — Launching a national debate on the future of *perestroika*, President Mikhail S. Gorbachev's top economic adviser said Wednesday that he was surprised by the extent of conservative opposition to the government's plans for changing to a free-market system.

The adviser, Leonid I. Abalkin, deputy prime minister in charge of economic changes, said at a news conference that time was rapidly running out for the introduction of radical measures to pull the Soviet Union out of a growing economic crisis.

He was speaking at the end of a three-day conference of the country's leading economists called to discuss the state of perestroika, or economic restructuring.

The government project, which charts the Soviet Union's development for the next five to six years, will be submitted to the second Congress of People's Deputies when it convenes in Moscow on Dec. 12. As the country's supreme legislative authority, the congress has been given the task of adopting a comprehensive economic plan.

Mr. Abalkin said the government draft, which envisages the stage-by-stage jettisoning of the present system of central planning, would be modified as a result of the conference, which was attended by 1,400 economists, politicians and worker representatives.

But he insisted that there was no question of giving in to conservative demands for the preservation of key elements of the command-administrative system.

"I was psychologically prepared for pressure from the radicals, from people who say that we are going too slow, that we are taking only half-measures," he said. "But it turned out that the pressure came mainly from the conservative forces. Perhaps that reflects what is going on in the country."

To stir opposition to market-oriented changes, conservatives have seized on the dissatisfaction of Soviet workers with low living standards, empty stores and glaring inequality. Many citizens say they think the country's economic difficulties have been made worse by the government's encouragement of private cooperatives and fear that price increases and factory closures could be on the way.

The government's limited maneuvering room was underlined on Wednesday by the defiant stand adopted by more than 20,000 miners in the city of Vorkuta, above the Arctic circle, who have been striking since Oct. 26.

Miners' leaders visiting Moscow for a meeting Friday with Prime Minister Nikolai I. Ryzhkov said the protest would continue despite a ruling by the Soviet Supreme Court describing the strike as illegal.

The mood of workers could become more bitter in the coming months because of austerity measures designed to cut the budget deficit of 120 billion rubles in half by the end of 1990. Even by the most optimistic estimates, the government's economic changes are not likely to lead to tangible benefits for the hard-pressed Soviet consumer for several years.

Much of the conservative opposition to the changes has come from a movement known as the United Working People's Front, which was started in September. One of the front's leaders, Vladimir Yakushev, told the economic conference that the crisis was largely a result of attempts to abandon communism.

Echoing the views of hard-liners within the Communist Party, who have called for a return to administrative measures, Mr. Yakushev said the crisis had been caused by the "bankruptcy of the idea of combining planning with a market economy."

He traced the country's difficulties to the unsuccessful economic changes of the mid-1960s. These changes were later reversed by Leonid I. Brezhnev, when he was the Soviet leader.

The government draft adopted on Wednesday as a basis for national discussion acknowledges that many serious economic errors were made in Mr. Gorbachev's first four years in power, from 1985 to 1988.

Dominique Dudoble/Reuters
Leonid I. Abalkin, Soviet economic adviser, speaking Wednesday.

It said that economic changes introduced so far had failed because they merely tinkered with the centralized economic system under which the Soviet Union has been run since the late 1920s.

The package proposed by Mr. Abalkin envisages the introduction of many capitalist-style economic mechanisms, such as a joint stock market, a convertible ruble and diverse forms of property. But it postpones until the end of the five-year period politically sensitive decisions, such as phasing out huge government subsidies on food and consumer goods.

Radical economists have attacked the government draft for refusing to explicitly endorse the concept of private property, a term that is anathema to orthodox Marxists. Mr. Abalkin prefers to use the term "individual labor property" and has ruled out the use of hired labor.

The Supreme Soviet, which serves as the country's working parliament between sessions of the Congress, decided on Tuesday to submit the government's draft law on property for national discussion. The draft also has drawn fire from citizens' movements in the Baltic republics because it falls short of their demands for the ownership of all natural resources to be vested in the republics rather than in the union.

Warning that the government had to adopt tough measures in order to restore order to the country's finances, Mr. Abalkin warned against "miracle" cures for the Soviet economy. He attributed a recent spate of media reports about flying saucers and other supernatural phenomena to the desperate economic situation.

The deputy prime minister added that what the Soviet Union needed most was "the truth, the truth and nothing but the truth" about the country's critical economic situation and a realistic program for getting out of it.

Asked what the West could do to help, Mr. Abalkin mentioned steps such as giving the Soviet Union most-favored-nation trading status. But he added that "we must do most of the work ourselves."

J Scott Applewhite/The Associated Press
Lech Walesa greeting a joint session of the U.S. House and Senate before his speech on Wednesday. Behind him are Vice President Dan Quayle, left, and Thomas S. Foley, the speaker of the House.

Walesa Asks U.S. For Aid

At Joint Session Of Congress, He Urges New Effort

By A.D. Horne
Washington Post Service

WASHINGTON — Lech Walesa went to Capitol Hill on Wednesday to thank the U.S. Congress and the American people for their aid to Poland and to urge them to do more.

For nearly an hour, the Solidarity union leader from the Baltic port of Gdansk spoke to a joint session of Congress.

Mr. Walesa, addressing legislators, diplomats and other guests who filled the House of Representatives chamber, with several hundred standing along the walls, said, "We believe that assistance extended to democracy and freedom in Poland and all of Eastern Europe is the best investment in the future and in peace, better than tanks, warships and warplanes."

Mr. Walesa, who last summer engineered the first peaceful surrender of power by an East European Communist government, was greeted with a standing ovation of almost five minutes and was interrupted by applause 25 times during his speech. On three occasions, the audience sprang to its feet, as it did again at the conclusion of the speech.

Senator Barbara Mikulski, Democrat of Maryland, wearing a scarf that was brought to the United States by her great-grandmother when she emigrated from Poland, said, "I have not seen anyone receive the kind of welcome from the U.S. Congress that he did."

Senator Paul Simon, Democrat of Illinois, one of about 70 members of Congress who visited Poland during its transition this summer, said the only comparable moment he had seen in the House chamber was when it was addressed by Hubert H. Humphrey, the former Democratic senator and presidential candidate, in the last months of his life.

Much of the Western aid and loans given to Poland in the 1970s went into wasteful heavy-industry projects, which saddled the country with a $39 billion foreign debt. The new Solidarity-led government in Warsaw is now trying to shut down many of these money-losing industries.

Mr. Walesa said the Poles appreciated the West's "many beautiful words of encouragement" as they sought to replace their "bankrupt" communist system with market-oriented economics.

The words are appreciated, Mr. Walesa said, "but, being a worker and a man of concrete work, I must tell you that the supply of words on the world market is plentiful, but the demand is falling. Let deeds follow words now."

■ Investment, Not Charity

Mr. Walesa made it clear he viewed economic assistance as an investment and not charity, saying his country wanted to be treated as

See WALESA, Page 4

Klosk

A Runoff Vote Likely in Brazil

RIO DE JANEIRO (WP) — Brazilian voters, choosing a president in free elections Wednesday for the first time in 29 years, appeared likely to set up a runoff next month between a conservative young governor and one of two leftist candidates.

Several exit polls agreed that Fernando Collor de Mello, the 40-year-old governor of Alagoas state in the northeast, who had been favored, had a substantial lead over the rest of the 21-candidate field. But Mr. Collor was projected to receive only around 30 percent of the vote. The exit polls showed a near tie for second place between two candidates from the left — Luis Ignácio da Silva and Léonel Brizola.

General News

The Senate in Pennsylvania approved a bill restricting abortions. Page 2.

Beijing is glutted by cabbages after the city encouraged an overabundant harvest. Page 5.

El Salvador's death toll reached 600, but the rebel attack seemed to falter. Page 5.

President George Bush was undecided on post-summit meeting NATO talks. Page 2.

Business/Finance

Britain's chancellor, John Major, predicted a tough year for the economy. Page 15.

Aeroflot, the Soviet airline, has placed its first order for European Airbus jets. Page 15.

Crossword Page 4.

Dow Close	The Dollar In New York	
Up 22.33	DM	1.8392
2,632.58	Pound	1.5805
	Yen	143.805
	FF	6.251

East German Press Warns Against a 'Sellout' to West

Compiled by Our Staff From Dispatches

BERLIN — East Germany's state-run news media warned Wednesday against a "sellout" to the West Germans and cautioned against dramatizing the Communist nation's economic plight.

In political developments, four small East German parties reportedly were haggling with the ruling Communists for a greater role in a new coalition government.

The comments on the economy followed a West German offer of extensive financial aid if East Germany undertakes significant economic and political changes.

Karl-Heinz Arnold, an economist, told the Communist Party newspaper Berliner Zeitung that East Germany can manage its own economic recovery.

"I don't see any need to dramatize the internal or external financial situation," Mr. Arnold was quoted as saying.

The government newspaper Banern-Echo, with a mostly rural readership, warned against becoming too greatly influenced by West Germany.

"Yes to unrestricted travel, no to an East German sellout," the paper said. "Yes to meeting again, no to reunification. The two German states are politically and economically too different."

There was no official response from the government to the West German aid offer, which was tied to major changes in East Germany's centrally planned economy. Communist officials have made it clear that they do not favor a full free-market system.

In Bonn, the government insisted Wednesday that it was not trying to force capitalism on East Germany but that the Communist country needed to overhaul its economy.

"We do not export capitalism," said Hans Klein, the chief government spokesman. "We export a lot of *things*, but not capitalism."

He also indicated that Chancellor Helmut Kohl might postpone a meeting with the East German leader, Egon Krenz, after an emergency Communist Party congress Dec. 15 to 17 at which a new party leadership may be chosen.

Even leaders of New Forum, the East German opposition group that has been leading protest marches for democratic change, have expressed concern that Western capitalists might exploit an unstable East Germany.

Seeking to offer reassurance, Mayor Walter Momper of West

See BERLIN, Page 4

Plight of Krenz Regime Spurs Urgent U.S.-Europe Aid Talks

By Jim Hoagland
Washington Post Service

PARIS — East Germany's worsening economic conditions and political instability are spurring urgent West European and U.S. consultations on financial aid for the regime of Egon Krenz, allied diplomatic sources said Wednesday.

East European sources said, meanwhile, that Mr. Krenz and his designated prime minister, Hans Modrow, appeared to be giving serious consideration to naming members of the New Forum political dissident group to the coalition cabinet that Mr. Modrow will present to the East German parliament on Friday.

Such a move would add credibility to Mr. Krenz's promises to change East German political and economic life, a senior Communist diplomat based in West Europe said.

But it also might bring an open confrontation with conservatives in the parliament and thus deepen the country's political crisis.

These developments underline the pivotal role in East-West relations that East Germany has assumed, two weeks before President George Bush is to meet Mikhail S. Gorbachev off the coast of the Mediterranean island of Malta.

Mr. Bush has asked the leaders of West Germany, Britain and France to cooperate in shaping the U.S. response to a message he received from Mr. Gorbachev last week in which the Soviet president endorsed the leadership changes that have occurred in East Germany but also cited the risks to European stability that would be posed by any Western attempt to exploit the changes, allied officials said.

West Germany's foreign minister, Hans-Dietrich Genscher, who has advocated a more forceful and understanding response by the West to Mr. Gorbachev and the changes that his rule has unlocked in the East bloc, will fly to Washington on Monday to meet senior U.S. officials, perhaps including Mr. Bush, West German officials said in Bonn.

Mr. Genscher is also said to be asking that the 24 nations that have joined in an emergency aid effort to changed-oriented governments in Poland and Hungary extend their program to East Germany.

Formal approval of Mr. Genscher's proposal could come as early as mid-December, when a

See AID, Page 4

A United Germany? Students Recite Old Lessons

By Marc Fisher
Washington Post Service

BEUEL, West Germany — A hand-painted banner hangs from the ceiling in the lobby of the *gesamtschule* here, alerting students that they can now watch East German television on cable.

But for the high school students, who have hardly done anything but watch TV since last Thursday, when the Berlin Wall burst open, Tuesday's real show was not on television. It was in the hallway, where tussles broke out between students over the two Germanys, over Jews and over reunification.

"This boy was saying that there were already too many foreigners in West Germany, and then he said that there were too many Jews again," said Miriam Graf, an 11th grader. "And I just stared at him. I almost hit him."

Jan Busch said he stepped in at that point. "'You're a fascist,' I told him, and he hit me. I said, 'You right-wingers can only argue with violence,' and I didn't hit him back. And he said, 'Then I want to hit you harder.' And then he said, 'Every Jew who survived the war is one too many because it was just war and everyone is against the Germans.'

"And that is why reunification would be dangerous — because of people like this boy."

The students in Beuel have been arguing more than ever these days, mostly denouncing the few among them — a clear minority — whose nationalism has been stirred by the emotional events along the border with East Germany.

Among the teenagers of this middle-class suburb of Bonn, there is little enthusiasm for reunification, little feeling of kinship for the East Germans. "If they have too much power, the Germans become maniacs," said Stefanie Busse. "You've seen it in two wars already."

In the West last week a poll by a major West German survey company found that 79 percent favored reunification. But polls indicate strong opposition to that idea among East Germans. A West Berlin social research institute asked 1,000 East Germans last weekend what future they preferred; 73 percent said they wanted two democratic German states with open borders and separate governments.

A random telephone survey last weekend by the London research firm MORI found that 48 percent of East Germans were opposed to reunification and 38 percent in favor, with the remainder undecided. That poll may be slanted toward the views of older East Germans because there is a 10-year waiting list for telephones in the East.

West German politicians, while being careful to support the country's constitutional commitment

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Maybe a 'No' to Reunification

International Herald Tribune

FRANKFURT — "A lot of our countrymen over on the other side are not particularly interested in reunification," the daily Frankfurter Allgemeine Zeitung said in an editorial on Wednesday, and it called this observation "an unhappy finding."

The newspaper, West Germany's leading conservative editorial voice, wrote that "not only the opposition groups reject" the reunification idea, but that "the weekend visitors also showed little interest in the theme."

This situation means, the newspaper said, that the Communist regime in East Germany "does not have to fear a demand for the removal of Germany's two-state status. This will strongly influence the political course of the Krenz-Modrow team."

It said no one disputed the right of East Germans "to decide against German unity."

"It is a mistake, though, to give away the option as the opposition groups continually do," the paper said. "That way they strengthen the hold on the leadership of the Communist Party, limit the pressure for reform and lose the perspective of thoroughgoing economic and financial aid."

"This should be clear to the opposition" in East Germany, it added. "Only a common German state would be in a position to start the reconstruction program necessary after 40 years of Communist economic mismanagement."

Kremlin Reassures U.S. on Germany

By William Drozdiak
Washington Post Service

BERLIN — The Soviet Union has reassured the United States that despite the volatile political situation in East Germany, it has no intention of using its 380,000 troops there to impose a pro-Communist outcome or even to intimidate opposition groups, Allied officials said.

Despite some initial nervousness over the swelling protest marches through East German streets in recent weeks, which apparently led to Soviet troops being placed on alert, and a rising challenge to the Communist leadership from populist opponents and disgruntled party members, the Soviets have kept a scrupulously low profile.

"They are keeping their tanks in the garrisons and the soldiers well away from the streets," a senior Allied official said. "We have no reason to conclude there is anything abnormal in their practices."

The United States and the Soviet Union, which, along with Britain and France, exercise supreme authority over Berlin as the World War II occupying powers, are relieved that the huge flow of East Germans traveling to the West has not affected their mutual security concerns, the Allied sources said.

The Soviet views were conveyed by the Kremlin's ambassador in East Berlin, Vyachislav Kochemasov, to the U.S. ambassador to West Germany, Vernon A. Walters, over lunch on Sunday.

The United States is currently acting as the chief Western Allied representative for Berlin, a role that rotates each month.

The two ambassadors also discussed the upcoming meeting between President George Bush and Mikhail S. Gorbachev, the Soviet leader, off the coast of Malta.

A U.S. official who attended the meeting said that the Soviet side gave no indication that Mr. Gorbachev would propose a four-power conference to discuss the status of the two German states and Berlin, as had been suggested by other Soviet officials.

The three Western Allies, which have turned over most day-to-day governing responsibilities in their sectors to the Senate of West Berlin, say that they have been pleased by the efficient handling of the crowds and traffic from the East by the local police force.

"The Allies are not managing what is essentially a German process," a U.S. official said.

"The Soviets have a parallel interest in seeing this conducted in the calm and normal manner we have seen so far."

Nearly three million East Germans have visited West Berlin since travel restrictions were lifted Thursday.

Only scattered incidents of rowdiness have been reported so far.

West Berlin authorities are bracing for another surge of East German visitors, perhaps as many as one million, this weekend.

The East German government announced Wednesday that 7.7 million citizens, almost half the country's population, had been granted travel visas in the past week.

Commuting by Phone: Earthquake Helps Plug In to Future

By Peter T. Kilborn
New York Times Service

OAKLAND, California — Many people here go to work in San Francisco the old-fashioned way: they drive or take mass transit. And since the earthquake of Oct. 17, they have been spending two, three, even four hours a day doing it.

But others, normally a few thousand but many more now, let the telephone do the commuting — a 30-second process: the time it takes to dial a number, punch in a password and hook up a home computer to the one at the office.

These people are telecommuters, denizens of the electronic cottage, a place where work and leisure become blurred. In its idealized form, it can be anywhere the telephone company can lay a wire.

Telecommuting challenges the notion, born of the Industrial Revolution, that to work people should go somewhere. Working at home on a computer has been spreading slowly for about a decade, but interest in it was piqued by the earthquake because a home computer meant people could work even when they could not get to the office.

Governor George Deukmejian directed California agencies on Oct. 31 to encourage employees to use telecommuting.

For many government agencies and companies, it did not take an earthquake. Los Angeles County, Washington state, Hawaii, the U.S. Office of Personnel Management, the air force and one of San Francisco's biggest employers, Levi Strauss Associates, are about to start pilot projects in telecommuting.

Thomas E. Miller, head of a research program for Link Resources, a New York consulting concern, did a survey showing that three million employees of private companies work from home by computer for at least part of their business week and that a fifth of them live in and around just two cities, Los Angeles and San Francisco. Other surveys show that more men than women work on computers at home.

Advocates of the technology say the earthquake is demonstrating that telecommuting is worthwhile for many office workers for at least part of the workweek. They say it makes people more productive, should relieve the pressure to build more roads, bridges and office buildings and would reduce the pollution associated with driving to work.

But there is a dark side, too — the isolation of working alone, the nervousness telecommuters say they feel about being out of sight and therefore suspected of sloughing off.

Gretchen Dumas, 38, a lawyer for California's

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Bush Said to Be Undecided On Post-Summit NATO Talks

By Ann Devroy
Washington Post Service

WASHINGTON — President George Bush is considering a proposal that he personally brief West European leaders the day after his Dec. 2-3 meeting with Mikhail S. Gorbachev off Malta.

A White House official said that Brent Scowcroft, the national security adviser, made the proposal but that Mr. Bush had not yet agreed, partly because other advisers are cautioning that such a move would undercut the administration's effort to lower expectations for the Mediterranean talks.

Another option under consideration was to have Secretary of State James A. Baker 3d brief NATO leaders on the Bush-Gorbachev meeting.

The White House press secretary, Marlin Fitzwater, said Tuesday that no decision had been made on consultations with the allies after the summit talks. He noted that Prime Minister Margaret Thatcher of Britain would meet with Mr. Bush on Nov. 24 in a previously arranged session that will now center on the upheavals in Europe.

As part of the preparations for the meeting off Malta, U.S. ambassadors to countries of the North Atlantic Treaty Organization were informed Tuesday of what one official called "the thrust" of the proposed U.S. reply to a cable the president received from Mr. Gorbachev on Friday.

The Soviet cable, Mr. Fitzwater said, expressed support for the East German renewal movement and "underscored the importance of the changes taking place" in East Germany while calling on the United States to aid in keeping the situation calm and peaceful.

A White House official said that leaders of all NATO countries received a similar message.

While the White House would not outline the proposed response, a senior official said it was "consistent with what we have said publicly, that we applaud the opening of the East German borders and the move toward elections, and that we, too, want the reforms to go forward in a peaceful manner."

White House officials said Mr. Bush was expected to reply to the cable this week.

■ Preparations in Brussels

White House personnel are preparing for a possible visit to Brussels by Mr. Bush after his summit talks, Reuters reported officials in Belgium as saying Wednesday.

Diplomats said a briefing by Mr. Bush, rather than by Mr. Baker, would acknowledge the political sensitivity in Western Europe of a Bush-Gorbachev meeting likely to be dominated by the convulsions in Eastern Europe.

EC leaders have convened a meeting Saturday in Paris to discuss events in East Germany and their implications for Europe.

A U.S. Embassy spokesman said he could not confirm or deny plans for a Bush visit to NATO headquarters in Brussels. Other officials, declining to be identified, said that White House personnel were in the Belgian capital to install communications equipment needed for a presidential visit.

"It's officially still labeled 'contingency,' but they don't do these things unless it's 90 percent certain," an official said.

Martin Jeong/Reuters/UPI

VIEW FROM THE BRIDGE — The U.S. transportation secretary, Samuel K. Skinner, left, accompanying Mayors Art Agnos of San Francisco, right, and Lionel Wilson of Oakland on a tour of the earthquake-damaged Bay Bridge, which is scheduled to reopen officially on Saturday.

Pennsylvania Senate Approves Bill Restricting Abortions

By John M. Baer
Washington Post Service

HARRISBURG, Pennsylvania — The state Senate, the first to act since the Supreme Court gave states more control over abortion in July, has approved the most restrictive U.S. abortion law by a vote of 33 to 17.

The bill, already passed by the state House of Representatives, is expected to be signed into law quickly by Governor Robert P. Casey, a Democrat, who helped draft the legislation.

The generally anti-abortion and Republican-controlled body, in more than five hours of debate, rejected nine amendments to soften the measure.

It bans "sex selection" abortions; it requires that a woman present her physician with a note indicating that her husband knows she is seeking an abortion; it requires a 24-hour waiting period, and it bans abortions after 24 weeks of pregnancy, except in cases of extreme and "irreversible" physical harm to the woman, or to save the woman's life.

The 24th week is generally considered the point at which the fetus can live outside the womb.

Proposed amendments would have deleted the notification and waiting-period requirements, called for a statewide referendum on the issue and added funding for family planning and poor families.

Just before the final vote, Senator Vincent Fumo, a Democrat, called the bill "a national disgrace." He said that as Eastern Europe was extending civil rights for its people, "we in Pennsylvania are restricting the civil rights of women."

Senator Robert Mello, also a Democrat, countered that the bill represented "what midstream and middle-class Pennsylvanians think should happen" on abortion.

Wisconsin and Michigan are the only other states with pending bills to restrict abortion. Lobbyists say that only the Wisconsin measure, requiring parental consent to a minor's abortion, has a chance of becoming law this year.

The Pennsylvania measure is far more sweeping than those two bills.

Both anti-abortion and abortion-rights advocates in Pennsylvania said the bill presented a direct constitutional challenge to the Supreme Court's landmark 1973 decision, Roe v. Wade, which legalized abortion. Governor Casey's attorneys said it did not.

Critics of the bill have warned that they will retaliate at the polls, citing recent Virginia and New York elections that they say proved their strength. The National Organization for Women has called the measure demeaning to women and an "assault on women's lives."

The 50-member Senate, which includes two women, came close to approving the bill without debating amendments. But, by a vote of 26 to 24 on Wednesday afternoon, members agreed to the debate.

In calling for a referendum amendment, Senator James Greenwood, a Republican and an abortion-rights leader, said, "The voters of Pennsylvania can settle this issue once and for all."

Arguing against the amendment, Senator D. Michael Fisher, also a Republican, said, "To ask the people who elect us to do our job, I think is the wrong process." The proposed referendum amendment failed by 14 votes.

The bill, like previous legislation restricting abortion, was sponsored by Representative Stephen Freind, a Republican.

A Safety First for U.S. Navy

Review for Sailors Reflects Mounting Concern

By Stephen Engelberg
New York Times Service

WASHINGTON — The U.S. Navy's suspension of routine operations for 48 hours to review safety procedures with each sailor and aviator was the first time the navy has ever taken such a step, officials say.

The move, announced Tuesday, reflected the mounting concern over the deaths and injuries sustained by both navy personnel and civilians in recent accidents.

Since Oct. 29, the navy has reported nine accidents in which sailors were killed or injured or equipment was seriously damaged.

These included two incidents on Oct. 31 in which three sailors were swept overboard from the aircraft carrier Dwight D. Eisenhower, operating in the Atlantic, and one from the aircraft carrier Carl Vinson in the Pacific.

The most serious accident this year occurred April 19 when a 16-inch gun on the battleship U.S.S. Iowa blew up, killing 47 men.

Navy officials said that the suspension would only affect routine operations and training exercises and that essential military functions would not be hurt.

All deployed ships, submarines and aircraft will still be available for emergency operations, the officials said.

The safety review was ordered early Tuesday morning before word was received about a fire Tuesday aboard the Inchon, an amphibious assault ship undergoing maintenance in Norfolk, Virginia. The blaze injured 31 sailors and 8 civilians.

Also Tuesday, a Navy F-14 jet fighter crashed in the Gulf of Mexico 60 miles (100 kilometers) northwest of Key West, Florida. The crew escaped serious injury.

The secretary of the navy, H. Lawrence Garrett 3d, and Admiral Carlisle A.H. Trost, the chief of naval operations, ordered the review to emphasize the importance of safety and to get suggestions from the ranks and commanding officers.

During the review, which was to take place within three days, navy warships and submarines that are not in port will remain at sea.

"It's prompted by my concern for the unrelated but extensive number of recent accidents which have caused concern about safety in the Navy," Admiral Trost said.

Until Tuesday, the navy had said the series of accidents at sea and in the air were a random illustration of the dangers of naval life and not a sign of deficiencies in training or procedures.

"It's a time to take stock of where we are," one navy officer said. "We've had a bad run of luck here, and we've got to find out why."

Admiral Trost said the review meant that the Navy would conduct seminars for all hands to review proper operating procedures.

"It means this review of procedures is more important than routine operation," he said. "It does not say you stop flying planes or sailing ships."

Admiral Trost acknowledged that accident rates could rise if the navy stretched its resources too much and tried to keep its ships and planes at sea for overly long periods.

But he denied that the navy had done this, and noted that the accident figures for the entire year were among the best in 10 years.

Admiral Trost said there was no pattern to the accidents of the last 17 days. He said some had been caused by mechanical failure, some by ignoring proper procedures and others by human error.

An official said one accident that spurred Admiral Trost to order the safety review occurred Saturday, when a pair of A-6 attack bombers from the Naval Air Facility in El Centro, California, accidentally dropped explosives near six campers. One camper was slightly wounded by shrapnel.

After the first few accidents, the Navy issued statistics showing that as of Nov. 1, there had been 64 major accidents in 1989 in which there was either a fatality or damage of more than $1 million.

Officials said the rate was well behind the pace set in 1984, when there were 118 such incidents, or 1986, when there were 96.

California Students Fly A Man-Powered Copter

New York Times Service

NEW YORK — A group of California college students appears to have built the first human-powered helicopter to leave the ground.

A 127-pound (58-kilogram) bicycle racer, generating about one horsepower, flew the craft early Sunday in a college gymnasium. The 100-foot (30-meter) rotor sliced through the still air, slowly building enough lift.

Then, for the duration of one breath, all four wheels dangled in the air.

No other group has reported such a flight to the international body that oversees world aviation records, the Fédération Aéronautique Internationale, said Ian Whytlaw, a spokesman.

A longer flight could hardly have produced more excitement, say those who were there.

"We're ecstatic with two seconds," said David Calta, a junior at the California Polytechnic State University at San Luis Obispo.

He is head of the student club that built the machine, using carbon composites, ultralight plastic foam and balsa wood.

Reaction was more subdued at the American Helicopter Society, an industry group in Alexandria, Virginia.

The students have some way to go before they can claim the society's $20,000 prize for the first group to fly a human-powered helicopter for one minute and reach a height of 10 feet.

But even the society was pleased to hear that a human-powered helicopter had finally left the earth.

"It's never been done before," said an official, John Zugschwert.

Airplanes take off after a rolling start, reducing the amount of power needed to become airborne. Helicopters are inherently more difficult to lift off.

The first significant human-powered airplane flight was in 1921 in Paris, when a bicycle racer, Gabriel Poulain, flew for 40 feet.

In 1979, Bryan Allen, a California biologist, pedaled the 70-pound Gossamer Albatross across the English Channel.

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Biblical Scholars Complain of Lack Of Accessibility to Dead Sea Scrolls

By Michael Specter
Washington Post Service

PRINCETON, New Jersey — Biblical scholars have clashed here in a rare and often bitter exchange over who has the right to see and study the Dead Sea Scrolls, one of the century's most fabled archaeological finds.

First discovered in 1947 by a Bedouin in a cave 20 miles (32 kilometers) from Jerusalem and taken in subsequent years from 11 caves on the northern edge of the Dead Sea east of Jerusalem, the 800 manuscripts date from between 200 B.C. and A.D. 50. Scholars said the scrolls could provide important insights into the development of Judaism and Christianity.

But more than four decades after discovery of the Hebrew and Aramaic documents, as many as half of them remain unpublished and unavailable to scholars except for a small coterie in possession of them.

"I have devoted my life to the study of Hebrew manuscripts, yet I cannot see these treasures," said Norman Golb, professor of Jewish history and civilization at the University of Chicago, speaking at a forum on the subject. "A generation of scholars will never get the chance to study these documents."

Hershel Shanks, editor of Biblical Archaeology Review, who has led the efforts for more timely publication of the scrolls, said: "Here we are, 35 years into this essential piece of scholarship, and we don't even know what's there. It's unbelievable. We don't even know what to ask for, because the editors have kept the list a secret."

Some of the scrolls, mostly biblical texts and religious laws, were translated and published long ago. The leather and papyrus scrolls contain every part of the Old Testament except the Book of Esther.

The find has allowed scholars to push back the history of a constant Hebrew Bible by a thousand years, to about A.D. 70, and to understand the relationship between early Christianity and the Jewish religion of the day.

Scholars said that the editors had refused even to let others see pictures of the texts and that the research had proceeded at a leisurely pace that was inappropriate.

"We are not running a railroad," said John Strugnell, professor of Christian origins at Harvard University and chief editor of the scrolls. "We are running a very delicate project of creative science."

The work, housed in Rockefeller Museum in Jerusalem, has often been tedious. The first few scrolls were found in nearly perfect condition, but most of the rest were a mess, scholars working on the project said at the forum.

"There were tens of thousands of scraps the size of coins," said Eugene Ulrich, a biblical scholar from the University of Notre Dame and editor of the biblical portion of the scrolls. "They are darkened, brittle, cracked and eaten by moths."

But scholars have not been granted wide access to photographs of what has been reconstructed. The Israeli Department of Antiquities became curator of the scrolls in 1967, after it captured East Jerusalem from Jordan in the Arab-Israeli war that year.

Officials in the department have sought speedier publication, but have been told it will be at least the late 1990s before the remaining scrolls are in print.

It was first assumed that they were all written by a fundamentalist Jewish sect called the Essenes to which some historians think Jesus belonged.

But recently, scholars have questioned this. Dr. Golb said he believed the caves at Qumran were part of a fortress where the scrolls were hidden from invading Roman armies around A.D. 70.

"I think it was a large burial of treasures from Jerusalem brought by people preparing for a siege," he said. But without better access to the texts, he added, he cannot prove his hypothesis.

52% of 365,000 Foreign Students Enrolled in U.S. Colleges Are Asian

Reuters

NEW YORK — More than 365,000 foreign students enrolled in degree courses in the United States this academic year, 52 percent of them from Asia, according to the Institute of International Education.

"The leading field of study continued to be engineering," the institute said Wednesday in "Open Doors," its annual survey of 2,904 U.S. colleges and universities.

More than 72,000 foreign students enrolled in engineering, compared with 69,320 in business and management-related courses. Mathematics and computer science courses were the third most attractive, with 35,260 students.

Of the total of Asian students, the Chinese are the biggest group, with 29,040. There are 28,760 students from Taiwan and 24,000 from Japan.

"The effects of recent political upheaval in China on student flo are not yet perceptible," the institute said, referring to the suppression of student-led pro-democracy demonstrations in Beijing in June.

After the Asian contingent, the next-largest regional groups were Latin America and Europe, both with 12 percent, the Middle East with 11 percent and Africa with 7 percent.

The institute, founded in 1919, is involved in education and cultural exchanges.

■ Numbers by Country

Following are the numbers of students, listed by leading countries and regions:

Countries:

China	29,040
Taiwan	28,760
Japan	24,000
India	23,350
South Korea	20,610
Malaysia	16,170
Canada	16,030
Hong Kong	10,560
Iran	8,950
Indonesia	8,720
Pakistan	7,060
Britain	6,800
Thailand	6,560
West Germany	6,340
Nigeria	6,150
Mexico	5,780
Lebanon	5,130
Saudi Arabia	4,869
Jordan	4,940
France	4,880
Philippines	4,450
Singapore	4,430
Greece	4,380
Colombia	3,390
Brazil	3,300
Venezuela	3,040
Turkey	3,010
Jamaica	2,420

Regions:

Asia	191,430
Latin America	45,030
Europe	42,770
Middle East	40,200
Africa	26,430
North America	16,730
Oceania	3,610

A Manet Is Sold for a Record $26.4 Million

New York Times Service

NEW YORK — Edouard Manet's "Rue Mosnier, Paris, Decorated with Flags on June 30, 1878," a poignant study of an aging veteran on crutches limping along a festive street, has been bought for $26.4 million by the J. Paul Getty Museum of Malibu, California.

The price more than doubled the record at auction for a work by the French painter and was the highest paid Tuesday in a sale at Christie's in New York of 14 paintings from the Paul Mellon collection.

Although the final bid was $24 million, the record price was based on a 10 percent service charge for Christie's. The painting was consigned for sale by Mr. Mellon, an art collector who had the painting in his private collection.

The record-setting Manet, which is known in French as "La Rue Mosnier aux Drapeaux," had been expected to go as high as $30 million, but the sale more than doubled Manet's record of $11.1 million, set in 1986 for a similar painting, "La Rue Mosnier With Pavers."

Several dealers said the failure to reach the expected price might be an indication that the art market was leveling off. The Getty Museum said it would put the painting, a street scene painted by Manet on the afternoon of June 30, 1878, then a national holiday, on display in December.

Pell to Seek 6th Senate Term

United Press International

WASHINGTON — Claiborne Pell, chairman of the Senate Foreign Relations Committee, will seek a sixth term in 1990, his office said.

WORLD BRIEFS

Carter Accuses Sandinistas on Vote

ATLANTA (NYT) — Former President Jimmy Carter said the Sandinista government was trying to smear opposition candidates in the elections due in February by linking the leading opposition coalition to military violence by rebel forces still fighting in Nicaragua.

Mr. Carter made his remarks Tuesday at a daylong seminar on the Nicaraguan elections at his presidential center. He is to lead an official team to monitor the Feb. 25 elections, a role he performed at elections May 7 in Panama — elections Mr. Carter denounced as fraudulent.

Mr. Carter said he had complained privately to Sandinista representatives about a news article and an editorial Tuesday in the Sandinista newspaper, Barricada, that attacked Alfredo César, a member of the National Opposition campaign committee. Mr. Carter said the paper "has apparently published a totally fraudulent letter ostensibly written by Alfredo César."

Judges in Colombia Return to Work

BOGOTA (AP) — About 5,000 judges and 12,000 court workers ended a two-week strike on Wednesday after the government agreed to give them bulletproof vests, bodyguards and reinforced cars to protect them from attacks by drug traffickers.

At a meeting Tuesday with strike representatives, Justice Minister Roberto Salazar promised that judges' offices would be moved to government buildings that offer better security, according to a spokeswoman for the National Association of Court Workers. She added that the government had promised to consider raising the salaries of judges dealing with drug-trafficking cases.

The strike was declared after a federal judge was shot and killed in the drug trafficking center of Medellin. The judge was the third killed in three months. No one took responsibility for the killings, but the judges' union blamed drug traffickers.

350,000 West Bank Arabs Confined

RAMALLAH, Israeli-Occupied West Bank (AP) — Soldiers confined at least 350,000 people to their homes on Wednesday after Palestinians danced in the streets celebrating the anniversary of their declaration of independence.

On Nov. 15, 1988, the Palestinian Liberation Organization proclaimed an independent state in the territories that have been under Israeli occupation since the 1967 Middle East war.

On Wednesday, violence erupted in at least five towns where soldiers fired live ammunition and rubber bullets, wounding 10 people during stone-throwing protests, according to Arab reports. The police said they arrested seven stone-throwers in East Jerusalem.

Afghan Guerrillas Attack Jalalabad

ISLAMABAD, Pakistan (Reuters) — Afghan rebels have launched a heavy attack on the city of Jalalabad in eastern Afghanistan and cut its road to Kabul, rebel spokesmen in Pakistan said Wednesday.

They said a force of 2,000 to 4,000 guerrillas had captured two government army posts and a tank and had destroyed an ammunition depot close to the city in the attack. Government troops replied with heavy shelling of rebel strongholds. Eight of Kabul's soldiers and two rebels were said to have been killed.

The reports could not be independently confirmed. A government military spokesman said in Kabul, however, that guerrillas had massed a force of 10,000 to attack Jalalabad. The city is close to the Pakistan border and has been a key target of mujahidin operations since the Soviet troop pullout in February.

Group Says It Kidnapped 3 in Beirut

BEIRUT (WP) — A previously unknown group, the Organization of Just Revenge, took responsibility on Wednesday for the kidnapping of a female American journalist and two West German passport holders of Lebanese origin, a father and son, in a statement delivered to a Western news agency.

The brief statement, typewritten in Arabic, was accompanied by photocopies of the passport and Lebanese entry visa of Deborah Fahrend, 54, identified as a journalist and publisher, as well as copies of the West German travel document of Munir Sami and his 6-year-old son, Danjel Shamseddin Sami.

"We announce our responsibility for the kidnapping of West German Munir Sami (born in Lebanon) and his son, Danjel Sami, and the American journalist and publisher Deborah Fahrend in Beirut, due to their activities in Lebanon," the organization said.

For the Record

Ireland has notified Turkey that beginning Sunday it will require visas from Turkish nationals, the Ankara government announced Wednesday. In retaliation, Turkey will begin requiring visas from Irish nationals on Dec. 10. *(AP)*

The Turkish parliament issued a vote of confidence Wednesday in the government of Yildirim Akbulut, the former speaker, whom Prime Minister Turgut Ozal handpicked as successor. *(AP)*

TRAVEL UPDATE

U.S. Warns on Travel in 3 Countries

WASHINGTON (IHT) — The U.S. State Department, citing "high political tension and violence," has warned Americans against traveling to Sri Lanka. Threats to airports, especially against Indian airlines, and the danger of inadvertently being caught in political violence underlies the warning. Americans arriving there are urged to register with the U.S. Embassy, whose telephone number in Colombo is 548,007.

The Department also advises Americans visiting Pakistan that "demonstrations, rallies and processions" may occur on very short notice and that prudence dictates that travelers closely read local English-language papers or check with the U.S. Embassy or consulates to avoid being caught up in potentially dangerous situations.

In Guatemala, the department said, indiscriminate and random terrorist incidents, including bomb and grenade attacks, may make travel hazardous. But the advisory noted that except for certain areas in the country's western region, travel in general is "essentially normal." It does advise against intercity road travel at night.

Scandinavian Airlines System canceled 78 international and domestic flights out of Copenhagen on Wednesday, stranding thousands of passengers, because cabin attendants walked out over the airline's plan to end an automatic promotion plan. *(Reuters)*

Bering Air Inc. has interrupted its charter flight service between Nome, Alaska, and the Soviet town of Provideniya because the Soviet Union reinstated a requirement that Soviet navigators travel aboard the Nome-based aircraft. *(AP)*

French seamen are expected to call a three-day strike, disrupting Channel ferry crossings between the French ports of Calais and Dieppe and Britain, beginning Friday, union and ferry company spokesmen said Wednesday. *(Reuters)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	11	52	8	46	c
Athens	16	61	10	50	fr
Barcelona	18	64	13	55	fr
Belgrade	3	37	1	34	c
Berlin	9	48	6	43	c
Brussels	11	52	8	46	c
Budapest	6	43	1	34	c
Copenhagen	11	52	8	46	c
Costa Del Sol	19	66	17	63	c
Dublin	11	52	10	50	c
Edinburgh	14	57	6	43	c
Faro	19	66	10	50	fr
Florence	19	66	9	48	fr
Frankfurt	1	34	0	32	fr
Geneva	5	41	3	37	fr
Helsinki	3	37	0	32	c
Las Palmas	22	72	15	59	c
Lisbon	16	61	10	50	c
London	11	52	6	43	c
Luxembourg	10	50	-2	28	c
Madrid	15	59	10	50	fr
Milan	12	54	0	32	fr
Moscow	1	34	0	32	sw
Munich	4	39	-2	28	fr
Nice	18	64	8	46	c
Oslo	13	55	6	43	fr
Paris	13	55	2	36	c
Prague	6	43	-2	28	c
Reykjavik	6	43	4	39	fr
Rome	16	61	4	39	fr
Stockholm	6	41	2	36	r
Strasbourg	2	36	1	34	c
Venice	13	55	0	32	fr
Vienna	9	48	1	34	c
Warsaw	7	45	4	39	c
Zurich	3	37	2	36	c
MIDDLE EAST					
Ankara	8	46	5	41	c
Cairo	22	72	13	55	fr
Istanbul	11	52	6	46	c
Jerusalem	15	59	9	48	r
Tel Aviv	16	61	13	55	r
OCEANIA					
Auckland	—	—	—	—	no
Sydney	28	82	16	61	sf

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	24	75	fr
Beijing	5	41	-4	25	c
Hong Kong	23	73	19	66	c
Manila	31	88	22	72	fr
New Delhi	27	81	13	55	fr
Seoul	13	54	4	39	fr
Shanghai	14	57	7	45	fr
Singapore	32	90	25	77	t
Taipei	27	81	17	63	fr
Tokyo	12	54	9	48	r
AFRICA					
Algiers	27	81	14	57	c
Cape Town	20	68	14	57	c
Casablanca	18	64	11	52	c
Harare	28	82	15	59	fr
Lagos	32	90	27	81	c
Nairobi	25	77	15	59	fr
Tunis	21	70	11	52	fr
LATIN AMERICA					
Buenos Aires	23	77	19	66	fr
Lima	20	68	17	63	c
Mexico City	24	75	10	50	c
Rio de Janeiro	—	—	—	—	no
NORTH AMERICA					
Anchorage	10	14	16	3	sf
Atlanta	24	75	9	48	pc
Boston	19	66	12	54	pc
Chicago	10	50	-2	28	sf
Denver	19	66	-9	16	c
Detroit	16	61	4	39	r
Honolulu	30	86	22	72	c
Houston	26	79	11	52	pc
Los Angeles	29	84	13	55	c
Miami	29	84	24	75	r
Minneapolis	-1	30	-11	12	sf
Montreal	14	57	11	52	r
Nassau	30	86	23	73	pc
New York	21	70	14	57	pc
Phoenix	27	81	12	54	c
San Francisco	21	70	8	44	c
Seattle	12	54	3	37	r
Toronto	16	61	7	45	r
Washington	24	75	15	59	pc

c-cloudy; fr-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Wild. **FRANKFURT:** Fair. Temp. 5 — 3 (41 — 37). **LONDON:** Fair. Temp. 8 — 2 (46 — 36). **MADRID:** Cloudy with showers. Temp. 13 — 5 (55 — 41). **NEW YORK:** Forecast cloudy. Temp. 17 — 4 (63 — 39). **PARIS:** Fair. Temp. 7 — 2 (45 — 36). **ROME:** Fair. Temp. 16 — 2 (61 — 36). **TEL AVIV:** Not available. **ZURICH:** Fair. Temp. 6 — 1 (43 — 34). **BANGKOK:** Partly cloudy. Temp. 33 — 23 (91 — 73). **HONG KONG:** Not available. **MANILA:** Cloudy. Temp. 32 — 22 (90 — 72). **SEOUL:** Cloudy. Temp. 14 — 3 (57 — 37). **SINGAPORE:** Fair. Temp. 28 — 24 (79 — 75). **TOKYO:** Rain. Temp. 14 — 7 (57 — 48).

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EC Leaders Expect East-West Change, but Slowly

By Joseph Fitchett
International Herald Tribune

PARIS — West European leaders are playing down any suggestions that momentous decisions about Europe's future will be made without them at the Bush-Gorbachev summit meeting next month.

Officials in Bonn, London and Paris said Wednesday that their governments detected an East-West convergence in favor of proceeding very deliberately in modifying basic military or geopolitical dispositions in Europe.

The Soviet Union, they added, seemed increasingly determined to resist any early moves to alter frontiers or alliances.

Although some opposition politicians have called for bolder West European initiatives, government officials said that European Community leaders felt that they had time to shape any international reordering and could augment Europe's voice by pressing the integration of the European Community and simultaneously aiding Eastern Europe.

In setting their own summit meeting on Saturday, EC leaders were widely perceived to be seeking to reassure their electorates that governments were not passively awaiting events after the dramatic changes in East Germany.

Asked whether a West European policy on Europe's future will emerge from the meeting in Paris, a French official said that "keeping up the momentum of EC integration and helping Eastern Europe, without letting developments there distract us, is the right political priority for now."

The meeting, officials said, should produce a broadbrush political accord, consisting basically of a trade-off: a West German pledge to push energetically for EC integration on the one hand and community backing for broad, virtually unconditional economic help for East European countries, with new emphasis on East Germany, on the other.

The session also will try to accelerate economic aid to Poland and Hungary and expand the program to include East Germany.

An EC blessing for aid to East Germany would be politically helpful to Bonn's hopes of seeing West German companies expand there.

Officially, West Germany has made economic change in the East a condition of aid, but officials in Bonn said that they would take an East German commitment to free elections as a green light for aid, without waiting for a new government to be democratically elected in East Germany.

Explaining the European leaders' relaxed view of the Bush-Gorbachev meeting Dec. 2-3, officials said that Moscow was too desperate for economic help from both the United States and Western Europe for Mikhail S. Gorbachev, the Soviet leader, to risk a major initiative that might be interpreted as a bid to divide the West.

Developments in East Germany, officials said, had dramatically proved that the Soviet Union was prepared to let non-Communist governments take control in all East European countries, but was conservative about East-West changes.

This view was reinforced Wednesday by comments by Mr. Gorbachev, in which for the second successive day he appeared to back away from his earlier calls for the dissolution of the Western and Eastern military pacts.

Now is not the time to break up international arrangements, he said, repeating a view he expressed Tuesday to the French foreign minister, Roland Dumas.

Mr. Gorbachev endorsed the political liberalization in East Germany, but objected to any early moves on German reunification.

European diplomats interpreted Mr. Gorbachev as being on the defensive when he warned on Tuesday and Wednesday against any Western attempt to "shout about victory in the Cold War, about the collapse of this or that social system."

These were his first public comments on Eastern Europe since the opening of the Berlin Wall last week, and observers said that his tone apparently foreshadowed a cautious, generally conciliatory Soviet line, which he is likely to pursue at his meeting with President George Bush.

Mr. Bush is seen in Europe as too cautious to engage in "another Reykjavik," a reference to the Iceland summit meeting at which President Ronald Reagan — to widespread dismay in Western Europe — accepted a sudden Soviet proposal to try to eliminate nuclear weapons and thus ending nuclear deterrence.

On Wednesday, a French presidential aide ruled out a visit to Washington by President François Mitterrand, the current EC president. Some diplomats involved in setting up the EC meeting had anticipated such a visit.

Mr. Mitterrand will travel to Moscow in December or January and also plans to travel to East Germany, a visit that underscores the European view that change there cannot be contained by a Communist government.

Prime Minister Margaret Thatcher of Britain is to meet with Mr. Bush in the United States before his departure for the meeting with Mr. Gorbachev off Malta. U.S. officials said that the Bush administration feared that Britain's influence over European developments would wane unless Mrs. Thatcher's government joined the process of EC integration.

The French approach seems likely to appeal to Chancellor Helmut Kohl of West Germany, who wants to reassure allied governments about his nation's determination not to become "a wanderer between West and East."

Specifically, it could help overcome West German hesitations about a European monetary union, which is the main target of a long-scheduled community summit meeting next month.

Gareth Watkins/Reuters

A STANDOFF IN PARIS — A policeman fending off striking tax employees who tried to breach National Assembly barricades on Wednesday. Several of the 50 protesters were injured.

Bush Says Summit Aim Has Changed

Washington Post Service

WASHINGTON — President George Bush said Wednesday that his two-day summit meeting with the Soviet president, Mikhail S. Gorbachev, next month would not be used "to negotiate the future of Europe," but to "work to advance" the movements for change that have swept through Eastern Europe.

In a speech to the AFL-CIO, the largest U.S. labor organization, Mr. Bush acknowledged that the original purpose of the session that he proposed in July — an informal, get-acquainted meeting — had been overtaken by the changes occurring throughout Eastern Europe and symbolized by the opening of the Berlin Wall on Nov. 9.

Mr. Bush's statements came as the administration extolled the virtues of capitalism while seeking to assure Moscow that the United States is not trying to "dictate" that system to the socialist countries of Eastern Europe.

The White House spokesman, Marlin Fitzwater, said a warning in a speech this week by Mr. Gorbachev that the West should not gloat about the demise of socialism nor try to export capitalism to other countries was part of the message the Soviet leader sent Mr. Bush on Friday.

Related article, Page 2

Kremlin May Fire Editor for Lenin Attack

By David Remnick
Washington Post Service

MOSCOW — The editor of the liberal literary journal Oktyabr, who recently published scathing material on the career of Lenin, is expected to be dismissed by the end of the year.

The official writer's union of the Russian republic — the Soviet Union's most conservative cultural union — controls the journal. It has expressed outrage at the work of Oktyabr's editor in chief, Anatoli A. Anayev. According to the newspaper Sovetskaya Rossiya, the union decided to replace Mr. Anayev at a plenary session that ended Wednesday.

The union is especially angry at Mr. Anayev for publishing "Forever Flowing," a short novel by Vasily Grossman completed in 1963, which criticizes Lenin for his "contempt for freedom, his cruelty toward those who held different opinions and his capacity to wipe off the face of the earth, without trembling, not only fortresses, but entire counties, districts, and provinces that questioned his orthodox truth."

Although *glasnost* has allowed an extraordinary degree of press and cultural freedom in a country that has known little but censorship for decades, criticism of Lenin is still not taken lightly.

Its leaders — Sergei Mikhailkov, Yuri Bondarev, Valentin Rasputin and others — are known as conservative nationalists and firm opponents of Western influence.

"If they decide to dismiss me, that's their business," Mr. Anayev said in an interview. "All I know is that our readers have written in to us their support." The journal has a circulation of 385,000.

"These people at the union want to dictate their will on literature," Mr. Anayev said. "They want to prevent democracy and glasnost. They always have."

Members of the Interregional Group of radical legislators have sent the Soviet leader, Mikhail S. Gorbachev, a telegram supporting Mr. Anayev and proposing that Oktyabr become independent.

Recently, Mr. Gorbachev threatened to fire Vladislav A. Starkov, the editor of the weekly tabloid Argumenty i Fakty, an affair that created outrage among progressive editors and political leaders. Mr. Anayev said that Mr. Gorbachev had nothing to do with "my troubles."

It's just the union," he said.

Mr. Starkov remains in his job, but his hold reportedly is still tenuous.

AID: *Urgent Consultations on East Germany's Plight*

(Continued from page 1)

foreign ministers meeting of the G-24, as the group is known, is tentatively scheduled in Brussels.

European Community consultations are also under way in Brussels. These are intended to pull together a broad trade and cooperation agreement with East Germany that would include joint investment projects and special provisions for cooperation on energy supplies and mining, West German and British officials said.

Analysts and officials from half a dozen European countries said in interviews on Wednesday that Western governments now faceed urgent questions about either committing resources and prestige to helping shore up Mr. Krenz, who ran the repressive security forces and was viewed as a hard-liner until he displaced Erich Honecker a month ago, or risking the uncertainties that would follow if his regime were swept away by new a upheaval.

The other theme that emerged in the interviews was whether or not West Germany should be left alone to shoulder the burden of providing economic help to East Germany in what is expected to be a winter of economic disruption and distress for an economy that has been until now the pride of the Eastern bloc.

This question, analysts agree, has important political ramifications for the West. U.S. and French officials have prepared separate but similar analyses, it was disclosed Wednesday, that argue that East Germany's economic problems and West Germany's economic strength are beginning to create a "natural drawing-together" that could accelerate efforts for German reunification.

The European Community already has trade and cooperation accords with Poland and Hungary, and is negotiating one with the Soviet Union. But the descriptions provided by allied officials suggested that the one being considered for East Germany would be more comprehensive because of the strong interest shown by Bonn.

Negotiations on a more routine EC-East German trade agreement were halted earlier this month as the speed and direction of change in East Germany appeared to grow uncertain.

France can be expected to support a broadening of the G-24 effort and a generous economic cooperation with East Germany, one French official said. "Why not?" he asked. "After all, it is in everyone's interest that the ties to East Germany be broadened and not simply left to West Germany to bear."

French officials have begun to speak privately of concern that growing economic dependency of East Germany on its Western neighbor will produce an "osmosis" of the two states that will lead to de-facto reunification.

A similar analysis is contained in a State Department policy paper being circulated to U.S. embassies in Europe. It points to the possibility that Mr. Krenz may be swept from power by an economic crisis that only West Germany could help resolve or temper.

The U.S. analysis speaks of such developments producing "a natural growing together," perhaps at a surprising pace.

West Germany has repeatedly promised to increase its bilateral aid and subsidies to the East German state. The latest offer, of $1 billion to $2 billion a year on the condition that there are free elections and if the Communist Party, known in East Germany as the Socialist Unity Party, gives up its monopoly on power.

The situation in East Germany is expected to dominate an urgent meeting of the European Community in Paris on Saturday, at which President François Mitterrand will play host. Mr. Mitterrand, who is still considering visiting East Berlin before the end of the year, has let it be known that he also plans to meet with Mr. Gorbachev in December or January.

STUDENT: *A United Germany? Old Lessons Recited*

(Continued from page 1)

to a united Germany, are steering clear of talk about forming a single state in the foreseeable future.

The left-of-center Social Democrats are urging East Germans to stay home and reform their own country. The governing conservative Christian Democrats speak more confidently of reunification, but even they say it is in the distant future.

The Greens have accused other political parties of "blustering about the unity of the fatherland," which they said was a violation of East Germany's right to self-determination. The government, the Greens said, "is aimed at turning East Germany into a subsidiary branch of West Germany."

Chancellor Helmut Kohl "will of course say he's for unification, but everyone knows that's just talk," said a taxi driver in Bonn. "He most of all does not want it, because the East Germans would all be votes for the Social Democrats. He'd be out of office immediately."

Students at the Beuel school seemed stirred by the drama of the events in Berlin — many plan weekend trips there — but they also are disturbed by the talk of rolling back the clock to the days of one big, strong Germany.

"It scares me," said Tobias Burschkies, whose father lived in East Germany until three weeks before the wall was built in 1961. "Something terrible happened 50 years ago, and if we reunite it could happen again.

"A lot of Germans, especially the older ones, still think of themselves as the greatest people in the world, and something very bad could happen if they had the power to try to prove that again."

The students were cheered by the prospect of free travel and free elections in the East.

"I want East Germany to be free and independent, both of West Germany and of the Russians," Jens Houtrouw said. "But my grandfather says the most important thing is to reunify. His home was in Poland before the war and he wants to go back, but he wants it to be part of Germany when he goes, like it was once. To me, that doesn't make sense. My home is Bonn and that's it. I don't feel like anywhere else is my nation."

A few students suggested turning Germany into a neutral zone separating Eastern Europe from the West, but Jens Houtrouw and others rejected the idea. "It could not work," he said. "We have too much economic power."

"Look at the Republicans," he said, referring to the rightist party that won votes of up to 17 percent in recent local elections. "If they got control they wouldn't be satisfied to be neutral."

In recent years, surveys have found German teenagers divided. Adolescents of less-affluent families often complain that they are taught too much in school about World War II and the Holocaust; they report feeling deprived of the right to feel proud of their nation.

More affluent teenagers, however, have often expressed deep cynicism toward politicians and have rejected a more independent future for West Germany, fearing the rise of nationalism and anti-foreign sentiment.

The opening of the wall has glued many German students to television. Asked how the recent developments would affect them personally, however, few came up with an answer. "Perhaps I won't have to go into military service," one said.

BERLIN: *Fear of 'Sellout'*

(Continued from page 1)

Berlin said that outsiders should not interfere with East Germany's economic changes.

"East Germany needs no patronage," he said. "The society of East Germany is strong enough to improve its economic performance.

"The citizens want self-determination and do not want to exchange the decades of Communist Party tutelage for the patronage of the West German state or society."

The West German economics minister, Helmut Haussmann, offered Tuesday to help rebuild the East German economy through broad-based investments and joint ventures and to update its communications and transport systems.

But he said such aid would be made available only if East Germany carried out a "thorough change" of its centrally planned economy.

The new East German prime minister, Hans Modrow, is known to favor gradual economic change and to oppose a swift transition to full democracy.

Mr. Klein categorically rejected any suggestion that West Germany wanted to impose its own type of economic system on its neighbor.

Volker Rühe, general secretary of West Germany's Christian Democratic Party, said that some measures of assistance could be offered to East Germany soon. He said these included environmental projects and a revamping of East Germany's telephone network.

But he, like Mr. Klein, said that "far-reaching changes in the current economic system" were needed for East Germany to be able to attract private investment.

Mr. Klein indicated that Mr. Kohl might postpone his meeting with East German leaders.

Mr. Kohl originally had indicated that he would meet with Mr. Krenz by early next month. But Mr. Kohl is now saying the meeting will take place "sometime this year," Mr. Klein said.

That means the meeting could be put off until after the Communist Party congress at midmonth.

(AP, Reuters)

Police Break Up Protest in Prague

Reuters

PRAGUE — Riot policemen dispersed more than 500 demonstrators Wednesday as they marched through the center of the city demanding a better environment and a political dialogue with the Communist authorities.

The police did not intervene when the crowd met outside the city hall. But, when the protesters tried to march to government offices, policemen with riot sticks and shields slowly herded them off the Charles Bridge.

The protesters left peacefully. Many chanted "Germany! Germany!" They were referring to the political success of far larger demonstrations in East Germany.

Police Repulse Greek Cypriots

NICOSIA (Reuters) — Policemen used riot sticks and tear gas on Wednesday to prevent thousands of Greek-Cypriot students from storming into the Turkish half of Nicosia in a protest against the division of the Mediterranean island.

The students, carrying Cypriot and Greek flags and chanting "We want an independent island!" tried to storm through the police barrier at the main entrance to the Ayios Kassianos buffer zone, but retreated when the police fired tear gas. The protest coincided with celebrations by Turkish Cypriots marking the sixth anniversary of the declaration of their breakaway republic in the north of Cyprus. Only Turkey recognizes the self-proclaimed state.

Kissinger Sees One Germany Within Years

The Associated Press

PHILADELPHIA — Economic and political forces inevitably will reunify Germany in the next few years, even if the governments remain separate, former Secretary of State Henry A. Kissinger says.

Mr. Kissinger, speaking Tuesday to the World Affairs Council of Philadelphia, also predicted fundamental change in the relationships among the Soviet Union, the United States and Europe.

But he said that too much credit for the changes in Hungary, Poland and especially East Germany had been given to Mikhail S. Gorbachev.

"When leaders of Western nations don't know what to say about the changes in Eastern Europe, they praise Gorbachev," Mr. Kissinger said.

WALESA: *More American Aid*

(Continued from page 1)

a partner and friend, Reuters reported.

Mr. Walesa seemed deeply moved at a standing, introductory ovation, raising his arms and flashing "V for victory" signs.

"To speak to citizens of the country and the continent whose threshold is guarded by the famous Statue of Liberty," he said, "it is for me an honor so great, a moment so solemn, that I can find nothing to compare it with."

Telling of Poland's struggles to emerge from the devastation of World War II, he recalled that Stalin barred his country from using aid from the Marshall Plan, the U.S. program that helped rebuild Europe.

"It is worth recalling this great American plan which helped Western Europe to protect its freedom and peaceful order," Mr. Walesa said of the aid program named for the postwar U.S. secretary of state who devised it, George C. Marshall.

"And now it is the moment when Eastern Europe awaits an investment of this kind — an investment in freedom, democracy and peace — an investment adequate to the greatness of the American nation," he said.

The Senate approved a $738 million aid plan for Poland and Hungary on Tuesday night. The plan was almost $300 million more than President George Bush sought and an amount that must be reconciled with an $840 million plan drawn up by the House.

This summer, Mr. Walesa had proposed to Mr. Bush that the West provide a $10 billion package of economic assistance to help Poland with its economy and foreign debt.

In his speech, Mr. Walesa stressed that Poland's economic problems were not isolated and said communist polices had failed all over the world.

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Bush Tells Shamir Of U.S. Concern On Pretoria Link

Reuters

WASHINGTON — President George Bush told Prime Minister Yitzhak Shamir of Israel on Wednesday that he was concerned about Israeli military cooperation with South Africa and the methods used by its troops in coping with the Palestinian uprising in the occupied territories, officials said.

Senior U.S. officials said after an hourlong meeting that Mr. Bush had also said he was concerned about Israel's drive to establish Jewish settlements in the occupied West Bank and Gaza Strip.

Mr. Shamir said the meeting focused on efforts to start Israeli-Palestinian peace negotiations but had also touched on "the ties between Israel and South Africa, some problems concerning the settlement activities in Israel and similar problems."

Recent reports quoting U.S. intelligence sources have intensified long-standing concern in Washington that Israel and South Africa are working together to develop an advanced nuclear ballistic missile.

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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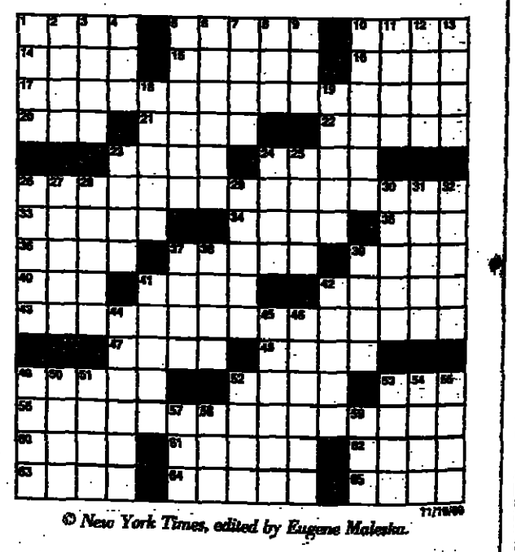
ACROSS

1 Hamstring
5 Loin muscle
10 Food fish
14 Dismounted
15 French story
16 Forum wear
17 With 26 Across, an alimentary admonition
20 However
21 He wrote "The Nazarene"
22 Of yore
23 Heroic
24 Cupola
26 See 17 Across
33 Inclines
34 Presently
35 Turn to the driver's side
36 Common French infinitive
37 Resolve a sentence
39 Facts
40 Homo sapiens
41 Only
42 Captured
43 With 56 Across, an alimentary admonition
47 Injure
48 Place for a speaker
49 Southern drink
52 Military adjutant
53 Resort
56 See 43 Across
60 Jump
61 Black-ink item
62 Jai ——
63 "G.W.T.W." locale
64 Scum
65 European capital

DOWN

1 "Tramp" in a song
2 Lily's kin
3 Coin
4 D.D.E. command
5 Digestive enzyme
6 Wall covering
7 Vow
8 Turkish commander
9 Nice salt
10 Fashions
11 Gangster
12 Flu symptom
13 Mend
18 Historical hanging material
19 Fictional salesman
23 Feudal serf
24 Lairs
25 Woodwind
26 Fragrant oleoresin
27 Bribe
28 Embellished, as food
29 Nostrils
30 Uniform color
31 Consumed
32 Pluck a guitar
37 Indigent
38 Astringent
39 Time periods
41 Breaks off
42 Attempted
44 Tibetan guide
45 Old Roman superintendents
48 Younger sons
49 Shock
50 Iris layer
51 Tragic king
52 As well
53 Missile housing
54 Scheme
55 Related
57 Cushion
58 A neighbor of Leb.
59 Fairy queen



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Solution to Previous Puzzle

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El Salvador Death Toll at 600 As Rebel Push Seems to Falter

The Associated Press

SAN SALVADOR — A four-day rebel offensive appeared to falter here Wednesday as thousands of residents fled wrecked houses waving white flags and troops closed in on rebel pockets.

Explosions resounded across the north, east and west sides of the Salvadoran capital as helicopter gunships fired rockets and heavy-caliber machine guns at guerrilla positions in poor neighborhoods.

The rebels continued to hold positions in several neighborhoods in and around the capital, but the offensive was stalled by the armed forces' air power and numerical superiority, combined with lack of popular support for the guerrillas.

President Alfredo Cristiani called the insurgent offensive the act of "a desperate beast."

[In Washington, the State Department said that at least 600 people had died in fighting between rebels and government troops, and that the toll was likely to go much higher, Reuters reported.

[A department spokesman said military sources had told U.S. officials that 146 Salvadoran troops, 461 guerrillas and 50 civilians had died so far, and that more than 1,000 Salvadorans had been wounded.

["I would stress that these are early and incomplete figures," he said. "Unfortunately, the ultimate total is likely to be considerably higher."]

The fighting was the fiercest since the rebels' "final offensive" of January 1981, which failed to win them power. The 10-year-old civil war has claimed about 70,000 people, most of them civilians.

Arturo Rivera Damas, archbishop of San Salvador, seconded a Red Cross call for a truce between the rightist government of President Cristiani and the leftist Farabundo Marti National Liberation Front to allow the evacuation of wounded.

At a news conference, he also demanded that both sides silence their weapons and return to peace talks broken off earlier this month.

In the provinces, conflicting claims from government and guerrillas were impossible to confirm. But radio correspondents — prohibited from broadcasting by a government-declared state of siege — told The Associated Press by telephone that fighting continued in and around the provincial capitals of San Miguel, Santa Ana and Zacatecoluca.

In the capital, thousands of civilians fled their homes, anguished and terrified by bombing, strafing and gunfights in the streets and alleys. Others held fast, saying they would guard their belongings. Many held white flags to indicate that they were noncombatants. Bullet holes pocked the facades of many dwellings, and shattered glass covered the pavement.

Dozens of people, those fleeing as well as those who stayed behind, said they wanted only that the guerrillas leave their neighborhoods. "If they stay here, we are the ones who end up badly," said a student, who added that his family had been without food for two days.

In the northern neighborhood of Zacamil, one of the most entrenched guerrilla positions on Tuesday, the rebels were forced from advance posts and had fortified themselves in several six-story apartment buildings.

"No retreat," said a smiling, sparsely bearded rebel in soccer spikes, sighting down the barrel of his Soviet-designed AK-47 assault rifle at a building in Zacamil. "If we have to die here, so be it."

The rebels tried to open a new front, in Merliot on the capital's western outskirts, but government troops counterattacked strongly, using C-47 warplanes as well as helicopters equipped with rockets and machine guns.

In Soyapango, on the eastern edge of the capital, insurgent forces were virtually surrounded by maroon-bereted paratroops from the nearby Ilopango air base.

The only capital neighborhood that the guerrillas appeared to be holding, with some support from civilians, was Mejicanos, east of Zacamil.

The residents' evident lack of support appeared to belie guerrilla assertions, made via their Radio Venceremos, of widespread popular backing in their push to overthrow the U.S.-supported rightist government.

The rebel commander, Ana Guadalupe Martinez, speaking early Wednesday on Radio Venceremos, said the guerrillas had declared more than a quarter of the country "liberated." She said that revolutionary committees had been set up in dozens of towns.

Mr. Cristiani said the rebel offensive had been a failure.

"The harshest blow to them has been the repudiation by the people," he said in a nationally broadcast speech Tuesday night. The offensive "is the act of a desperate beast."

Rebel leaders ordered the offensive after announcing that they would not participate in peace talks scheduled next week in Venezuela.

Reuters

PROTESTING CEAUSESCU'S RULE — A Soviet riot policeman leading a protester from the Romanian Embassy in Moscow on Wednesday. Dozens gathered there to demand the resignation of the country's leader, Nicolae Ceausescu. At least 10 persons carrying placards that attacked Mr. Ceausescu's human-rights record were bundled into buses, and the rest left quietly.

Nujoma Suggests Namibia Might Go For One-Party Rule

By William Claiborne
Washington Post Service

WINDHOEK, Namibia — Sam Nujoma, who is likely to become president of Namibia when the South African-occupied territory becomes formally independent, said Wednesday that a one-party political system might be adopted.

At his first news conference since his South-West Africa People's Organization won the election for Namibia's constituent assembly, Mr. Nujoma noted that the balloting held under United Nations supervision followed a multiparty system.

"Certainly SWAPO will not ignore the will of others against the free expression of Namibians," he said, talking about that election. But he said that if the Namibian people chose "to go to one-party" he would follow their wishes. He did not specify how his government would measure the public will.

His comments were reminiscent of those of Robert Mugabe, president of Zimbabwe, which held a multiparty independence election in 1979 and seven years later became a one-party state. Mr. Mugabe repeatedly has said he favors the one-party system because he believes it is an expression of the people's will.

A number of other African countries justify their one-party systems on the basis of seeking national reconciliation among frequently warring tribes. Namibia's election, in which SWAPO won a 57.33 percent plurality but not the two-thirds majority needed to write its own constitution, closely followed tribal voting patterns.

Mr. Nujoma has said a constitution could be written quickly and a declaration of independence issued by Christmas. But other political leaders, citing the contentious nature of Namibian politics, have suggested that next spring would be a more realistic target date.

The socialist-oriented SWAPO has yet to form an alliance with one or more of the other parties that won seats in the assembly so that it can approve a constitution and form a government.

Although the rival Democratic Turnhalle Alliance, a centrist coalition, won 28 percent of the popular vote and 21 seats in the 72-seat constituent assembly, Mr. Nujoma said that Namibians had given SWAPO "a democratic mandate to lead Namibia to independence."

In a conciliatory tone, the SWAPO president said, "We are looking forward to the cooperation of other parties in the consituent assembly. We have no intention of imposing our views on others."

Mr. Nujoma dissociated himself from a draft constitution published under SWAPO's name that contained a clause calling for "rule by decree" by a council of ministers for the first five years of independence and presidential control over the chief justice and associate justices of the Supreme Court. Mr. Nujoma called the draft "one of the forgeries thrown around by the South African intelligence services."

The SWAPO president contradicting statements made Tuesday by his chief of information, Hidipo Hamutenya, also said that members of the police insurgency force known as *Koevoet*, which means crowbar in Afrikaans, were not fit for ordinary police work in independent Namibia.

Citing instances of brutality and "rampages" by Koevoet members, Mr. Nujoma said, "They are not fit to maintain law and order."

Mr. Nujoma pledged the next government to a mixed economy and said he would seek to lessen Namibia's economic dependence on South Africa.

"We reiterate our readiness to cooperate with all sectors of our society, including those in the public service, the farmers and the workers, to move our society forward," Mr. Nujoma said.

Many of the 70,000 whites out of the territory's 1.2 million total population are farmers.

Gene Site Linked To Heart Disease

United Press International

BOSTON (UPI) — Scientists reported Wednesday that they had found the approximate site of a gene that causes an inherited heart disease, a step that could lead to improved treatment of the illness and more common heart problems.

In a study published in The New England Journal of Medicine, Dr. Christine Seidman, an assistant professor at the Harvard Medical School, and her colleagues traced the genetic defect that causes a condition known as familial hypertrophic cardiomyopathy to the so-called long arm of chromosome 14.

The disease causes a gradual thickening of one of the walls inside the heart.

State of Siege Is Declared in Bolivia As Authorities Arrest 500 Strikers

Compiled by Our Staff From Dispatches

LA PAZ — The government of President Jaime Paz Zamora put Bolivia under a state of siege Wednesday, arresting 500 teachers and labor leaders who have held hunger strikes for more pay.

Deputy Interior Minister Raúl Loayza said the measure, under which strikes and public meetings are banned, limited constitutional rights and allowed the police to arrest suspects without due process of law.

Policemen burst into union offices around the country, where some 3,000 people were holding the hunger strike, a common form of political protest in Bolivia. Strikers were demanding a special counter-inflation bonus equivalent to $100 for the country's 75,000 schoolteachers, union sources said. The center-left government has said it will pay the bonus next year.

The state schoolteachers are among the country's most poorly paid workers, earning around $45 a month. The strikers include teachers as well as students and union members backing their demands.

The government said the emergency laws would run for three months.

The Bolivian Labor Central Union immediately rejected the decision to impose the siege, and its members "went underground," the union secretary-general, Daniel Santalla, said in a phone call to Radio Panamericana.

An Interior Ministry spokesman said that 500 people had been detained under the emergency measures, and that three teacher leaders who were in serious condition after 22 days without food had been taken to the hospital.

In La Paz, the scene of violent clashes between the police and protesters in recent days, 250 teachers and union leaders were rounded up and taken to an air force base.

The government said the teachers' action was being exploited by political groups and constituted "a danger to the democratic stability of the country."

The state of siege is the first under Mr. Paz Zamora's government, which functions under an agreement between his Revolutionary Left Movement and the ultra-conservative Nationalist Democratic Action led by the former military dictator Hugo Banzer.

Mr. Paz Zamora, a leftist revolutionary turned Social Democrat, had said the teachers' demands would put Bolivia's anti-inflation policies at risk. He was inaugurated Aug. 6 and Tuesday completed his 100th day in office.

Mr. Loayza said the state of siege would not interfere with Dec. 3 municipal elections around the nation. *(UPI, Reuters)*

COMMUTE: *Earthquake Helps Define the Future*

(Continued from page 1)

public utilities commission, is an example of telecommuting's appeal and its downside.

She had a three-year bout with cancer that drained her capacity to work by 15 percent to 20 percent. For a time, after her recovery four years ago, she worked three days a week, driving from Oakland to work in San Francisco.

But two years ago she volunteered for a state-sponsored telecommuting project, which allowed her to work a fourth day at home and do extra work a fifth day and on nights and weekends when up to it.

"It's very hard to be a lawyer for three days a week," Ms. Dumas said. "They offered me this telecommuting option. It meant I could get back on track."

But, she said: "You're alone, all day. At the office you don't realize how much interaction you have with other people. At home, you notice. And at home I feel sort of guilty all day long, no matter what I'm doing, like I'm programmed."

The project she joined involves 150 state employees and is the first in the United States to be devised by a government agency.

The project will be completed in December, but has been so successful that state officials say the participants will become permanent telecommuters and that telecommuting should soon become a regular work option to offer qualified employees.

A few major companies have been letting some of their workers telecommute for several years.

When a J.C. Penney Co. customer dials the company's 800 number to place a catalog order, the call is often automatically routed to one of the company's 210 telecommuters.

About 80 employees of Travelers Corp., a financial services company, telecommute from residential workstations the company has installed.

The spurt in telecommuting among northern Californians might diminish soon after the quake-damaged San Francisco-Oakland Bay Bridge goes back into service. But the companies and government agencies that are starting telecommuting projects see more compelling reasons than downed bridges for adopting the technology.

"One is gridlock," said Gil Gordon, a consultant in Monmouth Junction, New Jersey, who publishes a newsletter on telecommuting and is an adviser to the California project.

Another is a tight labor market, which gives employers an incentive to accommodate workers who want more flexible arrangements. And advances in computer and telephone technology make working at home easier.

The biggest obstacle to wider use of telecommuting, experts say, is the discomfort of employers and supervisors who have doubts about managing people they cannot see.

"There are those who want to manage by the whites of people's eyeballs, and those who accept telecommuting, who manage by output," said Robbie Neely, director of communications planning for Pacific Bell, a subsidiary of Pacific Telesis Group.

"They resist for some pretty good reasons," Mr. Miller said. "It's hard to call impromptu meetings, and they find that a person who's outside the office is outside the loop.

Glut of Cabbages Hits Beijing

A Gross Miscalculation, Say Embarrassed City Officials

By Daniel Southerland
Washington Post Service

BEIJING — The residents of this city, who confronted the Chinese Army's brutal seizure of the capital last spring, are now facing a new onslaught. Trucks loaded with millions of cabbages have invaded the city, and citizens are being pressured to buy up all of the bland, whitish-green vegetable.

Each winter, mountains of cabbages are dumped on the street markets of Beijing shortly before the harsh Siberian cold arrives.

This year the city miscalculated, encouraging farmers to grow far more cabbages than the city's 10 million inhabitants can consume.

The result is anger by residents, embarrassment on the part of the city, and a potential loss of millions of dollars if the ubiquitous cabbages begin to rot.

Following an emergency directive from the city, some state-run organizations began recently to issue quotas to employees, strongly urging everyone to purchase amounts of cabbages above the normal level of consumption.

The order to buy seems to vary from one organization to another, with some work units picking up the cost for the cabbages and others asking their employees to pay.

A researcher at the Chinese Academy of Social Sciences said his work unit had been instructed to buy more than a 100 pounds (45 kilograms) per employee.

Most Beijing citizens, who turned strongly against the government during student-led demonstrations this spring, are not openly resisting official cabbage directives. But several Chinese said they took a certain pleasure in the government's anguish over the crisis.

The city's unpopular mayor, Chen Xitong, has portrayed the issue as one of near emergency proportions, proclaiming in the media that each citizen must fulfill his patriotic duty and buy more of the vegetable.

This has led many citizens to joke about purchasing "patriotic cabbages."

"Our work unit director said that the more cabbages you buy, the more patriotic you are," a middle-aged woman working in a film studio added.

The crisis was brought on both by the government's misplanning and a change in eating habits in the capital. Cabbages used to be a main source of nourishment during long Beijing winters. But an improvement in living standards along with a greater variety of crops being grown by farmers on the city's outskirts brought a change. Many residents now prefer to vary their diet with cucumbers, spinach, tomatoes, potatoes and carrots.

Lack of cabbage storage space has worsened the situation.

The old four-sided courtyard houses of Beijing which were well suited to cabbage storage have been gradually replaced by high-rise apartment blocks which have less space.

Chinese cabbages, known as *bai cai*, or the white vegetable, are usually more than a foot (30 centimeters) long. They can be seen stacked on trucks or on sidewalks all over the city.

Last year, the municipal government set a lower target of cabbage production, which resulted in a shortfall.

Beijing residents, fearing a wide range of price rises, bought up every cabbage in sight.

This year, the Communist leadership was apparently determined to meet the demand for cabbage at all costs in order to defuse popular unrest. But instead of welcoming the cabbage glut, most citizens were appalled by it.

Beijing allocated millions of dollars this year to farmers to increase cabbage production.

The government-subsidized cabbages are extraordinarily cheap, selling at about two thirds of one cent a pound.

The city spent 30 million yuan ($8 million) last year subsidizing the gap between the high purchase price and the low sales price.

According to the China Daily newspaper, following a bumper harvest, more than 300 million kilograms of cabbage have been trucked into every corner of the city.

But only 220 million kilograms have been sold, the paper said, with sales declining about 20 percent compared with last year.

Managua Shifts Stance On Contra Disbanding

WASHINGTON (AP) — The Managua government, in a bid to break an impasse in negotiations with the Nicaraguan rebels, has dropped its demand for their immediate demobilization, a Sandinista official said Wednesday.

The official, Deputy Foreign Minister Victor Hugo Tinoco, said the government was instead asking, as its price for the restoration of a cease-fire, the evacuation of the rebels, known as contras, from Nicaraguan territory to base camps in Honduras.

Sweden to Jail Radio Official for Hitler Excerpts

Reuters

STOCKHOLM — The manager of an Islamic radio station that broadcast excerpts from the Hitler work "Mein Kampf" has been convicted of anti-Semitism and jailed for six months, court officials said on Wednesday.

The station manager, Ahmed Rami, found guilty last week on 21 counts of stirring up hatred against Jews, said he would appeal against the sentence delivered on Tuesday.

The prosecution said in Mr. Rami's trial that the radio station had put out a series of anti-Semitic broadcasts, including excerpts from "Mein Kampf" and from Nazi newspapers published in 1940 and 1941.

The prosecutor, Per Hakan Bondestam, said Radio Islam had repeatedly advanced the Nazi view that Jews were conspiring to achieve worldwide hegemony.

Swedish broadcasting authorities were due to meet on Wednesday to discuss the future of Radio Islam, which covers the Stockholm area.

Beijing Says Golf Course Shooting Was Unrelated to Threat on Toyota

The Associated Press

BEIJING — Chinese authorities acknowledged Wednesday that soldiers fired their weapons near Japanese golfers last weekend, but they said it was an accident unrelated to a death threat received by Toyota officials, according to Japanese sources.

Officials of the Public Security Ministry told Japanese diplomats their investigation showed that a few soldiers were "testing" arms at a shooting range south of the Beijing Golf Club on Sunday, the sources in Beijing said.

The security officials were quoted as saying Chinese authorities instructed related units to take measures "to eliminate the uneasiness," but did not apologize, the sources said.

Several Japanese golfers reported hearing two bursts of machine-gun fire Sunday. They included three employees of Toyota Motor Corp., whose Beijing office on Nov. 9 received a letter containing a bullet and note threatening to kill Japanese in China.

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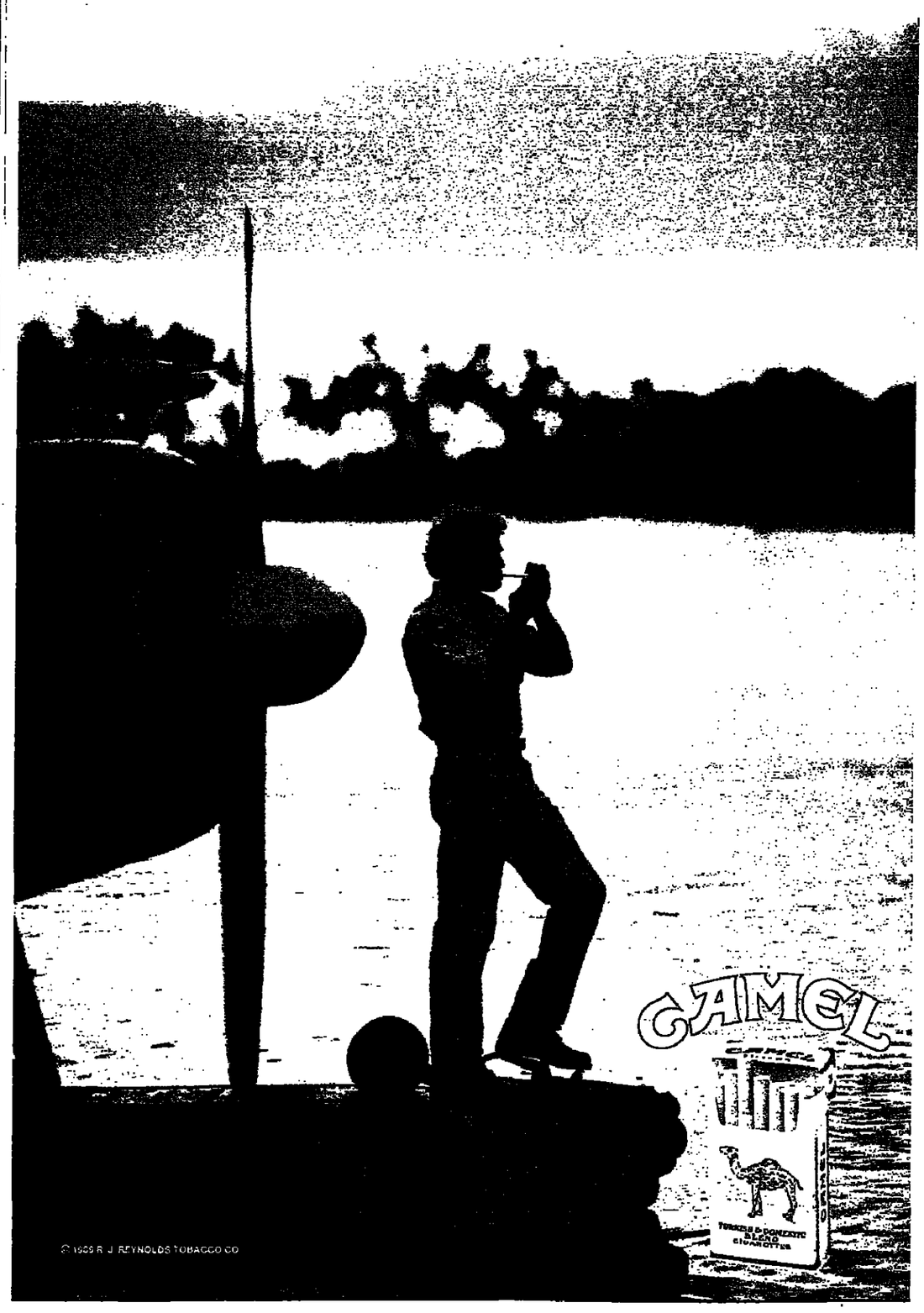


Greater Role Seen for U.S.-Australia Satellite Sites

By Michael Richardson
International Herald Tribune

CANBERRA — East-West détente and the likelihood of substantial progress in 1990 on U.S. and Soviet strategic-arms cuts are increasing the importance of two satellite spy bases in Australia, Western officials and analysts say.

The two key stations for verifying Soviet compliance with agreements to reduce or control nuclear weapons and ballistic missiles are at Pine Gap and Nurrungar.

"The whole agenda of arms control in the 1990s is going to be dependent on Pine Gap's capabilities," said Desmond Ball, director of the strategic and defense studies center at Australian National University in Canberra.

The two stations, which are run jointly by the United States and Australia, are in remote areas of central Australia. They receive information from U.S. security satellites positioned above the equator, where they can peer into virtually all parts of the Soviet Union.

Pine Gap is irreplaceable for arms-control verification, Mr. Ball said, because it is essential that "the ground control station be located in Australia."

The U.S. defense secretary, Dick Cheney, said recently that the joint bases in Australia "make a major contribution to our ability, among other things, to monitor and verify compliance with arms-control regimes which we think are extremely important."

He visited Pine Gap, near Alice Springs, 1,785 kilometers (1100 miles) south of Darwin, and Nurrungar, 500 kilometers northwest of Adelaide, last week with the Australian defense minister, Kim Beazley.

Mr. Cheney said the United States hoped to take advantage of changes in the Soviet Union "to aggressively go after strategic arms reduction talks and conventional force reduction agreements" while maintaining U.S. military strength.

Australian analysts said that in preparation for a major extension of U.S.-Soviet arms accords, a second antenna was being constructed at Nurrungar and a ninth dish was recently completed at Pine Gap.

Mr. Beazley said in an interview that "without facilities like Pine Gap, it would not be possible for the U.S to scientifically verify Soviet compliance with arms-control agreements."

To provide greater security of tenure and assure Washington that it will continue to have the technical means to verify new arms accords, Australia has agreed to extend for at least 12 years arrangements under which Pine Gap and Nurrungar operate, officials said.

In announcing the extension, Bob Hawke, the Australian prime minister, acknowledged for the first time the intelligence role of Pine Gap and the early-warning function of Nurrungar.

But he spoke in general terms, and Mr. Beazley said that for security reasons operational details would not be disclosed.

Analysts said, however, that the Pine Gap station, which is operated in part by the U.S. Central Intelligence Agency, controled powerful intelligence satellites that monitor an array of communications, including telemetry signals emitted by ballistic missiles and other advanced weapons systems being tested by the Soviet Union.

A Soviet missile may carry as many as 50 telemetry channels, which transmit information about acceleration, trajectory, accuracy, war-head release and other performance characteristics.

The Nurrungar station, which is under the aegis of the U.S. Air Force, controls U.S. defense support program satellites. Equipped with infrared sensors to detect the heat of ballistic missile launches, these satellites can provide early warning of a missile attack. They also monitor atmospheric nuclear detonations.

Analysts said that although Nurrungar and Pine Gap were established in the 1960s as part of a global system to deter possible nuclear attacks by the Soviet Union or China, improvements in satellite spying technology and the increasing readiness of Moscow and Washington to engage in deep strategic arms cuts had made both stations, especially Pine Gap, vital components of the verification process.

"The importance of space-based monitoring is growing because you can hear and see a lot of things from space that cannot be adequately detected from the ground," Mr. Ball said.

A senior Australian official said that in order to gain the endorsement of the U.S. Congress and the Defense Department, U.S. arms negotiators needed the means to check Soviet compliance in an era of "fine-grained arms control, including very substantial reductions in nuclear forces."

EUROPEAN TOPICS

Irish Tourist Board To Spotlight Clans

The ancient clans that once ruled Ireland are planning a comeback in an attempt to attract millions of people of Irish descent to search for their roots.

The Irish tourist board, Bord Failte, has joined a project to revive Irish clans and involve the Irish abroad, particularly those in the United States, Australia, Canada and New Zealand. Matt McNulty, the board's deputy director-general, said the board would help the 30 new heritage centers computerize parish registers and the passenger lists of ships that took the Irish overseas. A "Clans of Ireland Office" has been set up in Dublin.

Fourteen clan chieftains, descendants of Ireland's warrior leaders, plan to hold clan rallies next year, culminating in a gathering of all 243 Irish clans on the Hill of Tara, the ancient capital of the high kings, in 1992.

Communists? Us?

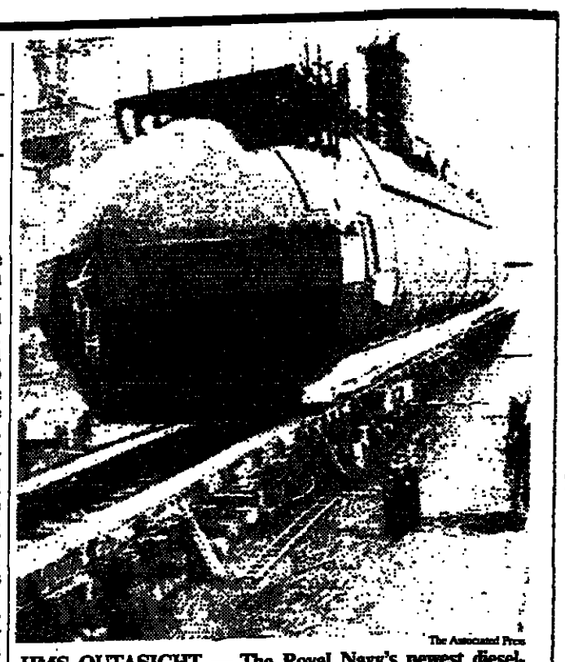
The Italian Communist Party is thinking about dropping the word "Communist" from its name. Achille Occhetto, the general secretary, said Tuesday that the party should change its name as part of a plan to form a broad alliance of leftist political forces in Italy.

Mr. Occhetto called for an "act of courage," saying it was time for the left to present itself as a serious candidate to govern the country. The party, the largest Communist force in the West, is Italy's second-largest after the dominant Christian Democrats. It has shared power in every major Italian city but has not been included in the central government for 42 years.

The Communists have long been social democratic in all but name and have close links with West European Socialist parties. But the party's old guard, proud of the Communist role in the underground during World War II, is expected to oppose the change.

Around Europe

The Soviet parliament has voted to institute trial by jury for crimes that carry 15 years' imprisonment or the death penalty, the Tass press agency said. At present, judges decide cases without juries. The new law also provides for defense lawyer participation in cases from the start of preliminary investigations, not the practice at present, and gives them equal status with state prosecutors, Tass said. Under the former law, defense lawyers joined a case only after the inquiry is complete. This enables prosecutors to question a suspect without a defense lawyer's presence.



The Associated Press

HMS OUTASIGHT — The Royal Navy's newest diesel-electric submarine, HMS Unseen, slipping into the Mersey River at Birkenhead on Wednesday. The submarine, the first launched on the Mersey in more than 20 years, was sent down the slipway by Lady Thomas, wife of Admiral Sir Richard Thomas, Britain's military representative to NATO.

Visitors from outer space, after being sighted in the Soviet Union last month, now have been spotted in Hungary. Hungarian Air Force pilots in the southern town of Kecskemet say they were followed during recent training flights by a "spherical, orange-colored" flying object, according to the weekly Del-Kelet. Days later, two soldiers at Kecskemet said they saw a shiny green figure who used a light-beam to disappear into space. A reddish deposit found on the concrete was similar to that reportedly left behind by aliens in the Russian town of Vorr nezh, the weekly said. But Deputy Defense Minister Janos Stock told the daily Nepszabadsag that the deposit was a piece of synthetic resin used for repairing pavements.

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At 12, a Cattle Herder Faces New Role: POW in Cambodia

Reuters

PHNOM PENH — Neth Saruth, 12, is a prisoner of war.

He should have been playing with the noisy Cambodian schoolchildren across the road. Instead, he sat under floodlights at Phnom Penh's T-3 detention center, pale with fright, as reporters and photographers queried him on his "war record."

Neth was one of 561 guerrillas who the government said were captured in one month to late October during a coordinated rebel offensive along the Thai border area in northwestern Cambodia. More than 400 of them were paraded at the national stadium recently before cheering citizens.

Three guerrilla factions under the nominal leadership of Prince Norodom Sihanouk are battling to overthrow the Vietnamese-installed Phnom Penh government. They are the Khmer Rouge and the non-communist Khmer People's National Liberation Front led by the former prime minister, Son Sann, and Prince Sihanouk's own forces.

Neth said he was tending cattle near his border village home when Sihanouk's forces kidnapped him and bundled him off to Thailand on Aug. 6. He was trained as a porter and courier.

On Oct. 21, he was captured by government troops in the battle for Phnom Srok in Banteay Meanchey Province in northwestern Cambodia. He said he had never fired a gun. "I was just a runner."

Chay Beay, 13, a "comrade-in-arms" was captured in the same battle. He also said he had been kidnapped.

Diplomats and Cambodian officials said the non-communist rebels were suffering the most casualties because of limited Khmer Rouge assistance.

Neth and Chay were among 15 POWs from the three guerrilla factions presented to reporters who asked to interview prisoners. They were dressed in regulation prison garb of black pyjamas with white piping.

A prison warden, Major Kong Yos, said both youths would be released as soon as investigations were completed. There was no intention of keeping young POWs for long.

Among the more battle-hardened POWs was Kroeun Reth, 33, a deputy battalion commander of Sihanouk forces. He said he joined his unit in 1983 after being trained in guerrilla tactics by Thai officers in Thailand.

He said about 350 Sihanoukists attacked Phnom Srok, 50 kilometers (30 miles) northeast of the government's area headquarters of Sisophon before dawn on Oct. 21. After 90 minutes of fierce fighting, they ran out of ammunition and surrendered.

Mr. Reth said about 200 of his comrades gave themselves up. Many died, and others escaped.

Major Yos said 506 of the 561 captured guerrillas were at T-3 prison and included 433 Sihanoukists, 52 Khmer liberaton fronters and 21 Khmer Rouge supporters.

Diplomats said the statistics confirmed suspicions that the Khmer Rouge, the most powerful of the three guerrilla factions, were husbanding their strength for a post-war showdown.

The Khmer Rouge are demanding a part in peace negotiations that would include them in a four-party coalition with their two non-communist allies and the Phnom Penh government.

"It will be like bringing the fox into the chicken coop," a diplomat said, referring to the Khmer Rouge's murderous record in their nearly four years in power before being toppled by Vietnamese troops in December 1978.

Non-communist POWs interviewed said their factions cooperated with the Khmer Rouge only because Chinese supplies were funneled through them.

Diplomats said an upsurge in rebel activity in the border area was expected after Vietnam reported it pulled out all its troops from Cambodia in September.

They said the turning point in the war would be decided in the next few months, during the dry season. If the rebels fail to win significant battlefield victories and hold on to their gains for at least a few months, the diplomats said, their credibility as an alternative military force will suffer.

Hong Kong Shift on Homosexuality

Agence France-Presse

HONG KONG — The Hong Kong government has drafted legislation aimed at decriminalizing homosexuality, press reports said Wednesday.

They said the draft was expected to go before the legislature next year.

The government is seeking to repeal a clause that makes homosexual acts criminal and sets a maximum penalty of life imprisonment, the reports said, quoting government sources.

Since 1983, the government has sought to change the laws on homosexuality. The old laws were based on English legislation dating to 1861, long since revised in Britain.

Hong Kong Arrests 15 For Computer Fraud

The Associated Press

HONG KONG — Customs officials arrested 15 people accused of participating in a syndicate that supplies pirated computer software and manuals in Hong Kong, a government statement said Wednesday.

The officers also seized nearly 110,000 suspected pirated computer manuals and 6,574 suspected pirated diskettes worth more than 20 million Hong Kong dollars ($2.56 million), the statement said.

■ Wilson Flies to London

Sir David Wilson, the Hong Kong governor, flew to London on Wednesday for ministerial-level talks on the colony's future and the right of its citizens to emigrate to Britain after China regains sovereignty in 1997, Reuters reported from London.

Hong Kong officials said they thought Sir David would be told exactly how many people would be given the right of abode in Britain after the 1997 changeover.

■ Emigration Resolution

An international effort to enable Hong Kong people to emigrate if China threatens their freedoms or economic rights has been endorsed by a House of Representatives subcommittee, The Associated Press reported from Washington.

The resolution was adopted Tuesday on a voice vote by the subcommittee on Asian and Pacific affairs and was sent to the full Foreign Affairs Committee.

It urges President George Bush to work with Britain and other European and Asian countries to frame an initiative to provide a large number of Hong Kong residents "a right of abode outside Hong Kong that would permit them to remain in Hong Kong after 1997 without forfeiting that right."

Impact of 8-Month Indian Sanctions Falls Hardest on Nepal's Rural Poor

By Barbara Crossette
New York Times Service

BHUMAR KOT SAHOOR BOT, Nepal — In the eight months that Nepal has been struggling to survive severe trade sanctions imposed by neighboring India, the greatest economic burden has fallen not on King Birendra and his government but on villages like this, so poor that they would seem to have nothing left to lose.

Thirty miles (50 kilometers) away in the Nepalese capital, Katmandu, shops are full of tourists, cars are back on the roads and hard currency is back in circulation. Scarcities are temporary things — no bottled mineral water one day, no German beer the next.

Here, in a hamlet overlooking a deep valley stepped in rice terraces — and beyond that, peak after jagged snow-capped peak of the Himalayas — a small cluster of men and women made a lunch of crackers crumbled into glasses of tea.

In Bhumar Kot Sahoor Bot — Sahoor Bot refers to the district and distinguishes the village from others in Nepal with the same name — there is not enough kerosene for cooking or lamps because of the standoff with India, from where petroleum products had traditionally come.

People in this village, where there is no electricity, try to build fires of garbage, twigs and leaves. They have no money for flashlights and batteries. Most are too poor for the luxury of candles, the villagers say.

In other villages — Jhuri, Thakle and Teen Piple, all along the road from Katmandu to Kodari, on the Tibetan border — there were similar stories of hardship and scarcity.

Prime Minister Rajiv Gandhi's government has accused Nepal of being uncooperative and might be expected, if returned to power, to maintain pressure on this nation of 17 million people.

Nepal's government says it wants a more equitable relationship with India, which officials now refer to as a regional power with a colonial mentality.

Katmandu's purchase of weapons from China a year ago was a major factor in New Delhi's decision to allow a series of economic agreements to lapse in March.

This resulted in the closing of all but two border crossing points between India and landlocked Nepal. It also stopped the shipment of petroleum products from Indian refineries, to which Nepal had been supplying crude oil bought in the Middle East.

While defying India's demand for one trade and transit treaty when it wants two separate pacts, Nepal has built new trade links with Singapore, Thailand, Hong Kong, Bangladesh and other Asian nations.

The trade has been made easier by the recent opening of new air links with Asian and European capitals, circumventing India.

But consumer goods reaching Nepal from new trading partners are much more expensive than Indian products.

Nepal's most serious problem is the difficulty of importing petroleum products. These are now coming by ship through the Indian port of Calcutta, which closes from time to time for strikes or repairs.

Kerosene, the fuel most commonly used in towns and villages where nearly 90 percent of Nepalese live, is rationed to the advantage of Katmandu and its tourist industry, the earners of badly needed foreign currency.

With kerosene hard to get, the villages around Bhumar Kot are caught in a peculiar quandary. They live in a government reforestation area, which means it is illegal for villagers to cull trees for firewood.

Development experts in the capital, many of them working for regional or international aid agencies, fault the royal government for its long neglect of the Nepalese interior as well as its reluctance to grant more democratic self-government, situations that have not changed, they say, despite the current hardships. The rural poor have no fallbacks in time of crisis.

All along the Kodari road, however, village people never thought of criticizing King Birendra. To them he is a god, an incarnation of the Hindu deity Vishnu. If anyone is to blame, it is India, said Narayan Bahadur Adhikari, a teashop owner in Jhuri.

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SCIENCE

Adapting to Global Greenhouse

Scientists Say World Coastal Areas Must Prepare Now for Rise in Sea Levels

By William K. Stevens
New York Times Service

IN the quickening international debate over global warming, the spotlight has played mostly on the question of how and whether to control the growing emissions of carbon dioxide and other gases that trap heat in the atmosphere.

Now another concern is starting to come to the fore as well.

No matter what action is taken, some scientists say, there are already enough of these "greenhouse" gases in the atmosphere to cause a major warming, and much more is certain to accumulate before the buildup can be halted.

As a result, climatologists, social scientists, planners and government officials are beginning to focus on how society might adapt to rising sea levels, shifting agricultural zones, changing climates and other problems that global warming would bring if it occurs on a significant scale.

Already, state and local governments along the coast of the United States are starting to plan for a possible long-term rise in the sea level, and a few have taken action to cope with it.

In the Netherlands, planning is well advanced for an expansion of that country's system of dikes, dunes and other coastal defenses, and the Dutch are also offering their expertise to Indonesia and the Maldives.

Agricultural researchers are stepping up efforts to develop heat-resistant and drought-resistant crops that might replace traditional crops if the climate changes.

The world economy runs on fossil fuels, and burning these fuels generates increasing amounts of carbon dioxide, the most important greenhouse gas. Weaning the world away from them is likely to be a long and costly business.

As the difficulty of reducing greenhouse emissions has come home, the focus has shifted somewhat "from prevention to a focus on adaptation," said Michael H. Glantz of the National Center for Atmospheric Research in Boulder, Colorado.

Dr. Glantz, a social scientist, heads a study group on the impact of climatic change on societies.

In a report to President George Bush earlier this year, the National Academy of Sciences argued that adaptive measures should be assigned a high priority.

No more critical activity stands to be profoundly affected by global warming than agriculture.

"We are already irrevocably committed to major global change in the years ahead," the report said, expressing the view prevalent today among climatologists. "The elevated concentrations of greenhouse gases produced to date by human activities will persist for many centuries and will slowly change the climate of the earth, regardless of our actions."

The planning options for industrialized countries, with all their resources, are numerous, the academy's report said. But that is not the case for many developing countries.

For instance, a one-meter rise in sea level, which some experts consider likely by the end of the next century, would cover broad areas of Bangladesh, Indonesia and Southeast Asia holding some of the world's largest populations and richest agricultural lands.

Those countries, experts say, simply do not have the resources to deal with such a disaster.

In the greenhouse effect, energy from the sun is trapped in the earth's atmosphere by carbon dioxide, methane, chlorofluorocarbons and other trace gases. The more gases, the more heat is trapped.

How long it will take for maximum warming to be reached is uncertain because the oceans slow such warming. Most scientists expect the maximum warming to take place by the second half of the next century.

A rise in sea level is "one of the most certain impacts of climate change," the U.S. Environmental Protection Agency said earlier this year in a report to Congress.

Higher global temperatures would probably cause glaciers to melt, as well as leading to an expansion of the oceans because warm water occupies a larger volume of space than cold water.

If levels of greenhouse gases in the atmosphere double, sea levels will rise; estimates of the average rise are from 1.5 feet to 6.5 feet. Some leading experts regard a rise of 1 meter, a little more than three feet, as most likely.

They expect it to occur gradually in the next century, affecting coastal areas where about a billion people, a quarter of the world's population, now live.

In adapting to global warming, "the primary issue is coastal defense," said Michael Oppenheimer, a senior scientist with the Environmental Defense Fund.

"Planning for sea-level rise must be done decades in advance of the actual unfolding of the consequences. If you're going to protect such areas with seawalls, or carry out a careful retreat of populations, which will be inevitable in some cases, or protect houses, those are measures that must be planned many decades ahead of time."

Gjerrit P. Hekstra, an ecologist in the environmental protection branch of the government of the Netherlands, said defending a settled coastline or coastal city from rising seas requires "a complete restructuring of your hydrological infrastructure — ship channels, dikes, canals, rivers, everything."

Dr. Hekstra's country has been doing that for many decades, and experience of the Netherlands may prove instructive for much of the rest of the world.

For the Dutch, adapting to a sea-level rise means simply an expansion of the elaborate, modern coastal defense system it has developed in the last 30 years. Government studies have shown that to protect the country from a sea-level rise of 1 meter will require an investment, over the long term, of up to $10 billion. The Netherlands has already spent $15 billion on coastal defense in the last three decades.

Coastal defense means building dikes and piling up sand on the coast to strengthen dunes and sculpting rivers and canals to keep sea water from penetrating the soil and ruining both fresh water supplies and agricultural land.

Dr. Hekstra said it is his opinion as a private ecologist that all this is well within existing technology and requires only money.

That is not to minimize the problem, he said, since the United States would have to spend billions of dollars to defend coastal cities and developments against a 1-meter rise in sea level and might well have to abandon some low-lying regions altogether.

In the United States, the EPA has made extensive studies of the effect of a rise in the sea level, and most coastal states are beginning to plan for it.

Questions being examined include not only coastal defense but matters like beach erosion and the intrusion of salt water into rivers and bays where it would foul drinking-water supplies.

Possible solutions to salt-water intrusion include the construction of barrier dams in estuaries and canals to divert the salt water from drinking water intakes. Close attention is also being paid to the control of hazardous-waste disposal sites in areas likely to flood.

Most of the efforts are in early stages.

"I haven't talked to a single coastal state that isn't doing some hard thinking about this and where the government is starting to put together some plans," said Thomas W. Curtis, the director of the natural resources group of the National Governors' Association.

South Carolina, North Carolina, Maine and Florida, with sea-level rise in mind, have all enacted standards designed to control construction on their shorelines.

Some predictions of climate change, admittedly chancy, forecast drier conditions for much of the American West, with serious consequences for a region where water scarcity is already the major factor of life and prosperity. The EPA study for Congress, for instance, found that California's water demand could increase, even as water supplies decrease. The decrease would come about partly because more snow would melt in the winter and less in the summer.

No more critical activity stands to be profoundly affected by global warming than agriculture, but scientists also consider it one of the most adaptable.

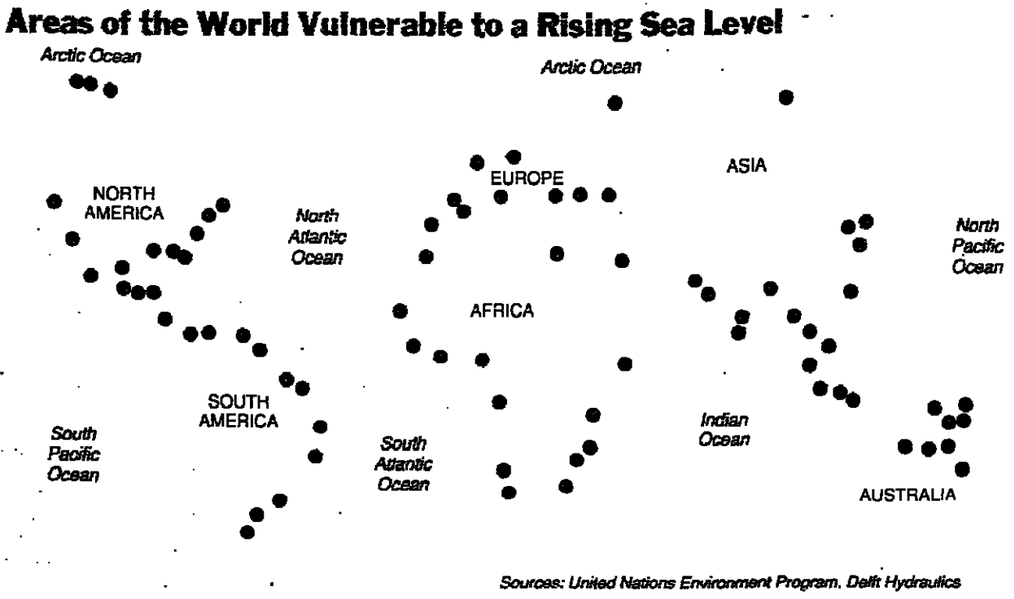
Almost all the crops now grown in the United States, for example, originally came from some other part of the world and were adapted to the continent. Wheat, barley, rye, alfalfa, and many other staples also came from abroad.

Building on this tradition, the U.S. Department of Agriculture is preparing to ease the way for whatever transplants might be required by global warming.

Jim Duke, an economic botanist at the department's research center in Beltsville, Maryland, has been collecting data for some years on the temperature and rainfall conditions in which 1,000 agricultural plants flourish.

He is now preparing to use this data in mathematical models of climate, which would tell what crops would adapt best.

Areas of the World Vulnerable to a Rising Sea Level



Sources: United Nations Environment Program, Delft Hydraulics

The New York Times

IN BRIEF

Neurologists Find Jet-Lag Aftershock

WASHINGTON (WP) — Neurologists have conducted tests with monkeys that suggest that after the onset of jet lag comes another, less severe, shock that impairs mental performance and alertness.

The researchers put seven rhesus monkeys to work eight hours a day pulling levers in response to blinking lights. After their schedules were shifted six hours, the monkeys were jet-lagged and made more mistakes than usual. In a few days they were back to normal, as were their biochemical rhythms and temperatures. But 11 days after the shift, the animals underwent a sudden relapse, slowing down and making mistakes.

"We don't know for sure if this happens in humans, but, if so, it is important," said Walter Tapp, a New Jersey Medical School neurologist. He said the findings mean "we can learn things by studying cognitive rhythms, such as decision-making capability, that we can't learn by studying physiological rhythms."

Clue Is Cited to Hurricane Growth

NEW YORK (NYT) — Scientists at Florida State University have developed a theory to help predict when and where storms will develop from tropical disturbances into Category Four hurricanes. Scientists have long been able to chart the approximate course of a storm, but have had difficulty determining when a storm would become intense enough to cause widespread damage.

Category Four hurricanes are characterized by winds of 131 to 155 miles an hour. The essential ingredient in hurricanes is large-scale upper atmosphere waves that spin up into the air and drive the storm, according to the study, scheduled for publication in The Journal of Atmospheric Sciences. This, in turn, creates low pressure at sea level, drawing in air over vast stretches of warm ocean waters, causing the air to pick up moisture and carry it to the storm's center. The warm moist air releases intense heat and energy in a small area, causing a hurricane to form.

The researchers hope their theory will help meteorologists pinpoint the location of a hurricane's most severe intensity and thereby reduce the element of surprise that often accompanies a hurricane's development.

Ozone Link Seen in Immunity Loss

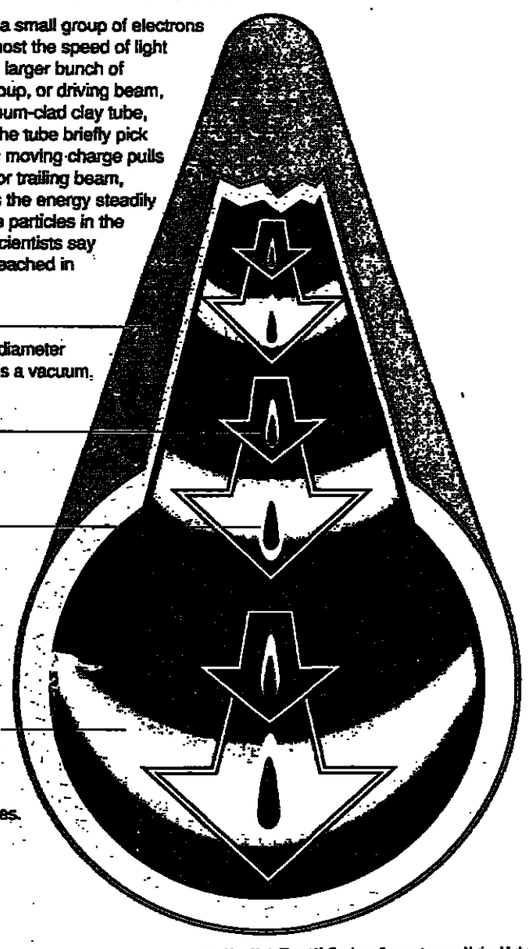
WASHINGTON (WP) — To the list of health problems that could follow from destruction of the Earth's ozone layer, scientists may have added another: diminished protection against infectious disease. In a study published in the Journal of Immunology, Texas scientists report that a high dose of ultraviolet light significantly impairs the ability of immune cells in mice to fight pathogenic bacteria that have been implicated in diseases such as leprosy and infections suffered by AIDS patients.

Margaret Kripke, chairman of immunology at the University of Texas and head of the group that conducted the study, cautions that the results are not strictly analogous to humans, and that the ultraviolet light and the sunlamp used in the experiment was not an exact simulation of sunlight. In subsequent experiments, however, she and her colleagues have found that even minimal doses of ultraviolet light — only enough to cause mild sunburn — are sufficient to suppress the cellular immune response of mice to mycobacteria by 50 percent.

'Tailgating' Tests May Revolutionize Particle Acceleration

High Energy, Short Distances

In the wake-field system, a small group of electrons can be accelerated to almost the speed of light by drawing energy from a larger bunch of electrons. As the large group, or driving beam, speeds through an aluminum-clad clay tube, the atoms in the walls of the tube briefly pick up a positive charge. This moving charge pulls along the smaller bunch, or trailing beam, and boosts its velocity. As the energy steadily increases, the mass of the particles in the trailing beam multiplies. Scientists say the peak velocity can be reached in 10 meters.



The New York Times/Al Granberg; Source: Argonne National Laboratory

By Malcolm W. Browne
New York Times Service

SCIENTISTS probing the mysteries of matter have reached a barrier almost as daunting as any created by nature: Particle accelerators have grown so large that they are too expensive to build.

But new research suggests that radically innovative technology could bring the size, and therefore the cost, of a future generation of ultrapowerful accelerators down to an acceptable level without sacrificing results.

The technology is wake-field acceleration, in which a batch of particles is dragged along by the electromagnetic wake of a preceding batch, much as a car is pulled along behind a moving truck.

Scientists at Argonne National Laboratory in Illinois report that they have demonstrated the technique and experts there say a wake-field accelerator 6 miles (10 kilometers) long might be built that could do the same work as a vastly more expensive conventional accelerator 80 miles in circumference.

The Argonne group hopes to build an experimental accelerator that could boost the energy of an electron to more than 1 billion electron-volts in a distance of less than one meter — a capability far beyond present particle-acceleration techniques.

Particle physicists carry out experiments by slamming subatomic particles together so hard that their combined energies bring new particles into existence.

Wake-field acceleration has been recognized as a theoretical possibility for at least a decade, but only recently has the technique been shown to work in practical devices.

Dr. James D. Simpson of Argonne said in an interview that his group had used the wake-field system to accelerate electrons through plasmas (gases of electrically charged molecules), metals and insulators, proving that the principle is valid and can probably be exploited in powerful new accelerators.

Most conventional accelerators propel charged particles — negatively charged electrons, positively charged protons, or their antimatter equivalents — using devices called radio-frequency cavities.

Each cavity is an empty space between a positive and a negative electrode; a charged particle entering such a cavity is drawn toward the electrode with an opposite electrical sign, and can be catapulted past the electrode into a second cavity, where the particle is further accelerated.

The wake-field technique accelerates particles in an entirely different way.

In a wake-field machine, a cluster of many electrons is shot down a straight accelerator beam line, and as the bunch speeds along, it leaves an electromagnetic wake. If a second cluster containing relatively few electrons is shot down the line a tiny fraction of a second later, the second batch is pulled along by the oppositely-charged wake of the first batch, as if it were a small car tailgating a large truck.

The second batch gains energy at the expense of the first batch, just as the large truck loses gasoline mileage to the tailgating car.

Dr. Rhon K. Keinigs of Los Alamos National Laboratory, one of the research groups working on wake-field acceleration, described the phenomenon as a kind of transformer, in which high-current, low-voltage electrical power is transformed into low-current, high-voltage power.

The first electron batch, the "driver," contains many electrons, each of which carries relatively little energy. But the tailgating bunch, the "witness," distributes the energy it draws from the driver among relatively few electrons.

Since each of these few witness electrons gets a relatively large share of the available energy, individual witness electrons are swiftly boosted to energies higher than those of individual electrons in the driver.

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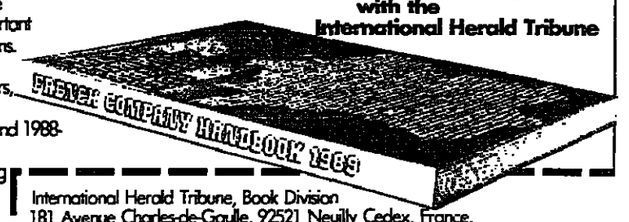

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OPINION

On Krenz's Mind

Whew! I've been head man in East Germany for a tumultuous few weeks and I'm still here. Bulldozing more holes in the wall worked. Two million people went across; all but one in a hundred came back to work Monday. And others will come home when they see that life in the West won't be easy. But I've got a big problem. I gave the people the right to leave. Now can I give them a reason to stay — and stay in power myself?

I remind them of our economic miracle, our free education and medical care. But some of my best workers jump into their cars and leave. And the teachers and doctors who make the schools and clinics work go with them. How do I keep the economy from falling apart?

And the demonstrations! My security forces say caging the tiger is easier than riding it. I tell them, be patient. A crackdown may send people back to the factory but it won't make them work. The political changes in the Soviet Union and Eastern Europe inspire them to step up their demands. And Bonn says no more aid until I reform.

What more can I do politically? I cleaned out the Politburo. And moved the party congress up. If I'm lucky, I won't lose control of it. The party regulars are beside themselves with fear. Some party men posing as reformers might try to outdo me with nice-sounding proposals, or even dump me.

Gorbachev tells me to try elections. I promised them by 1991, but is that soon enough? And how do I have truly free elections and preserve the leading role of the Communist Party? Change the party's name, like my Hungarian comrades did? It wouldn't work here. Maybe better the Polish way: Give the opposition seats in parliament, even a coalition government. But how can I stay in the driver's seat, if Poland's Communist Party secretary couldn't? Can I even get elected? A weekend poll shows only 19 percent of East Germans believe me.

What about my nonparty opponents? I've knocked New Forum off balance. But they still talk about ending the "tutelary state" — censorship, schools that teach obedience, democratic centralism, the party's leading role. That New Forum crowd needs tutelage. They're asking for chaos.

The West tells me I need capitalism. Wait till it finds out how radical my opponents are. They want more of a welfare state than the Swedes or the Social Democrats in Bonn. Will the European Community give more trade credits to real socialists? My critics here want to make socialism work, not arrange a corporate merger with Bonn.

They're a bunch of real leftists who want socialism — and democracy, too. We're not ready for that. Haven't had any democracy over here since 1933.

There's one consolation — all those in the West who raise the bogeyman of reunification. That helps rally Gorbachev to my side. He doesn't want a unified Germany any more than I do.

My stomach's acting up again. What Gorbachev told my old boss Honecker was right: "Life punishes those who arrive too late." Am I next?

— THE NEW YORK TIMES.

Not Tet in El Salvador

Hundreds are reported dead amid a guerrilla offensive that has the look of a Salvadoran Tet. In 1968, Hanoi used a moment when its fortunes supposedly were declining to launch a countrywide offensive. In El Salvador, the FMLN evidently felt that a military punch would make the new conservative government take it more seriously at the bargaining table. Recent atrocities, of a sort familiar on both sides, provided an occasion.

In Vietnam the principal impact of Tet fell on public opinion in the United States. The feeling quickened that, against an army that could send soldiers into the compound of the U.S. Embassy, the American cause was lost. Perhaps the Salvadoran guerrillas hope to make a similar mark. If they do, however, they are poorly informed.

The Salvadoran government's struggle is supported not deeply but widely in the United States. It is given more credit for trying to restrain the death-squad right than blame for falling short. Meanwhile, the killing ways of the guerrillas have overridden, in much of American opinion, their demand for a share of power. There may be little enthusiasm for carrying El Salvador's imperfect government into what soon will be a second decade of civil war, but there is an acceptance that most Salvadorans voted for this government and deserve better than to be let down.

The Bush administration has made a calculated and necessary decision not to let the Kremlin have it both ways — revolution and détente — in the Western Hemisphere. On Monday, Secretary of State James Baker assigned Moscow "a special responsibility" for the new offensive: "Its arms and money, moving through Cuba and Nicaragua, continue to support violence, destruction and war." He said that "Soviet behavior toward Cuba and Central America remains the biggest obstacle to a full, across-the-board improvement in relations between the U.S. and the Soviet Union."

Salvadoran insurgents benefit from Kremlin largesse only modestly and at second or third remove. This gives this latest indictment less force than the administration's earlier charge that Soviet-bloc support had let the Sandinistas break the Nicaraguan cease-fire and resist fair elections. Still, Mikhail Gorbachev needs to hear out George Bush on this important regional issue at the summit coming up in the Mediterranean.

— THE WASHINGTON POST.

Israel Should Desist

Washington protested when it learned that Israel was helping South Africa develop missiles with a range of 1,500 kilometers. The spread of missile technology and nuclear know-how seems likely to pose a greater threat to future U.S. security than confrontation between the superpowers.

Despite these proliferation concerns, Washington has shown understanding of Israel's desire to acquire nuclear weapons and missiles. Israel's borders seem secure for now against conventional attack, but Israelis worry about the use of chemical weapons and don't assume that their air force could survive a future first strike by Arab missiles. Thus Israel has arguable grounds for having missiles and for not denying itself a nuclear capability against a threat to its survival.

But Israel's aid for South Africa's missile is clearly beyond the pale. Such aid flouts a U.S.-backed United Nations embargo on arms to South Africa. In any case, Pretoria could have no use for these weapons except to terrorize its neighbors.

Why, then, would Israel help the South Africans develop missiles? Ostensibly to defray its own development costs and use South Africa as a site for its own missile tests. But these considerations hardly offset the harm that Israel does to its reputation by associating itself with an outlaw state.

Israel won't comment officially on the technology transfer. Unofficially, it says it is fulfilling "an old contract." The case is unconvincing, and Washington has the leverage to enforce its views.

The Bush administration could hold up the sale of a supercomputer to Israel unless Israel swiftly quashes the South Africa deal. Supercomputers can bear directly on proliferation. Computer simulation of nuclear explosions and ballistic missile re-entry reduces the need for full-scale tests and aids the design of more advanced weapons.

The spread of weapons technology is accelerating. If George Bush does not act now, little may be left of his long-standing but fitful commitment to braking proliferation.

— THE NEW YORK TIMES.

Symmetrical Ignorance

The world may look different viewed from the Soviet Union and from the United States, but if a new Gallup Poll is to be believed, the average Soviet is just as confused as the average American as to where other countries actually are. The Gallup organization, which polled 500 people in Moscow and 1,000 people in Kursk last spring — you can do things like that in the Soviet Union nowadays — reports that Soviet citizens are no better than Americans at finding large and obvious places, such as the Pacific Ocean, on a world map. (This should console those of us who can't find Kursk.)

Soviet adults did even worse than Americans at the survey's basic task. Asked to locate 17 places — including the United States, the Soviet Union, Japan, Canada and France — they averaged 7.4, a bit lower than the Americans' unimpressive score of 8.6.

But Soviets between the ages of 18 and 24 beat Americans of that age group roundly. They were fourth of the 10 countries tested; the Americans were last. Everyone is accustomed by now to hearing about the drastic falloff in geographic knowledge among young Americans, but there is a special sting in the idea that in the Soviet educational system, of all places, the trend is the other way.

The surveys offer evidence for a psychologically plausible point: It is the citizens of smaller countries, not of comfortable and physically vast superpowers, who emerge from school with a genuinely informed picture of the outside world with which they will have to interact. Of the 10 countries surveyed by Gallup, the top finisher in both age categories was Sweden; West Germany and Japan followed close behind.

Gilbert Grosvenor, president of National Geographic, called it "ironic" that citizens "whose two nations are the most responsible for much of what happens in the world have so little understanding of it." But underpinning the irony is the natural if lamentable human tendency to drift toward indifference about the details of an outside world whose immediacy has yet to confront you in person. National Geographic, which commissioned the polls, has been in the forefront of those trying heroically to reverse this indifference as the world becomes smaller. Their task is as difficult as the uphill labor of persuading Americans to take the study of foreign languages more seriously.

— THE WASHINGTON POST.

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PLO: A New Look, but What About Old Murders?

By Jim Hoagland

TUNIS — The Palestine Liberation Organization has changed its line on Israel and on terrorism. But it has not changed its line on Curt Moore, a friend of mine murdered by Palestinian gunmen as a political gesture 16 years ago. Until that changes as well, doubts about the PLO conversion will persist for me.

It may be irrational to judge the PLO's attitude toward terror through the prism of a single victim. Thousands of lives have been lost in the long war that Palestinians and Israelis fight at home and abroad. But questions about the PLO's new look and the old murder come together in a long talk with a man who knows about both, Salah Khalaf.

Mr. Khalaf spent most of his adult life exhorting his guerrillas to destroy "the Zionist entity." As Abu Iyad, his nom de guerre, he commanded Palestinian forces in Beirut and is believed to have run Black September terror operations in the early 1970s.

That was then, he suggests, when desperate men did desperate things.

Today he advocates peace and coexistence with a country whose name he will say: "Israel."

His mustache and thinning temples have gone solid gray, and a paunch adds to the grandfatherly air he affects now. For two hours he sits across the living room of a secluded, heavily guarded villa, puffing on an ever present cigarette and delivering a message of change and hope — if only Israel will seize this last chance for peace.

Mr. Khalaf has a gravity and a concern for credibility that Yasser Arafat lacks. When he talks, the movement listens. He put his promises of peace and coexistence in a widely circulated videotape last February, causing even skeptics to wonder if the PLO conversion announced by Mr. Arafat in Geneva a year ago might be more than a tactic.

If the change in the PLO, and in Mr. Khalaf himself, is sincere, what produced it?

His reply is disarmingly candid. He admits that the new peace campaign is rooted in weakness and in the failure of the armed struggle he once practiced and preached. "It is the intifada which imposed this on us. Seeing children risking their lives imposed on us the need to achieve a realistic peace. They faced us with a fait accompli."

He admits that the intifada started spontaneously, without PLO instigation. He adds defensively, "We have participated in letting it go on, of course."

If the PLO "had remained in Beirut there would never have been an intifada," he says. "Before we left, people in the occupied territories believed that a solution would come from outside, because we were in Beirut with our weapons. But when we left Beirut in 1982, that dream died."

Mr. Khalaf waxes positive about the Bush administration's effort to get talks started between Israelis and Palestinians. He suggests in ellipitic remarks (which he declines to clarify for the record) that the PLO will not create problems about the makeup of a Palestinian delegation drawn from both inside and outside the territories if the Israelis accept the U.S. plan.

The renunciation of terrorism is real, he asserts. The only target for PLO attack will be the Israeli military. "We will not attack any civilians, Israeli or not Israeli. We will not attack any Israeli military who are traveling as civilians outside Israel."

But when I ask if the Palestinian who plunged an Israeli bus into a ravine killing 16 passengers committed a terrorist act, Mr. Khalaf equivocates. "That is very difficult to answer. If just once the Israelis would condemn the killing of a Palestinian child as unjust and as terrorism, then we could say that something like the bus was that also."

The equivocation is a troubling sign for an organization trying to sell the idea that it has broken with its past. Even more troubling for me are the evasions with which Mr. Khalaf greets my questions about Mr. Moore, whom I had come to know in Khartoum where he was posted in the U.S. Embassy.

Mr. Moore, U.S. Ambassador Cleo Noel and a Belgian envoy, Guy Eid, were taken hostage and shot to death in Khartoum on March 2, 1973, after Richard Nixon refused to negotiate with the gunmen holding them. Intelligence reports at the time implicated Mr. Khalaf in the planning of the operation. He denies this.

"It was Nixon's responsibility, and the Sudanese — they could have stopped it" by agreeing to talk to the gunmen, Mr. Khalaf says, repeating to my astonishment what the PLO said 16 years ago.

I point out that the operation was planned by the PLO representative in Khartoum, Fawaz Yassin. He finally acknowledges this, but says it was done without the knowledge of Mr. Arafat or himself. He deplores "this crime against the Palestinian nation."

The PLO has not punished Mr. Yassin in any serious way, although Mr. Khalaf claims that Mr. Yassin spent some (undefined) time in jail in Baghdad. Mr. Khalaf adds that he once talked in a Cairo jail to the eight gunmen who carried out the assassinations, but he says he does not know what happened to them afterward.

It is just another unfortunate incident on the PLO's books. It was the fault of Mr. Nixon, or the Sudanese, or anybody else. Until the PLO leaders can break with their past cleanly and show that they have dealt with the murderers of Mr. Moore, Mr. Noel and Mr. Eid, they should expect American doubts about their conversion to persist.

The Washington Post.

The PLO Can't Be Ignored

THE time is surely here for President George Bush to end the fiction that has surrounded his administration's approach to the Arab-Israeli peace process. Secretary of State James Baker continues to assure Israel that Washington is not promoting discussions between the PLO and Israel. Mr. Baker, with Egypt's assistance, is seeking a formula to compose a Palestinian delegation acceptable to Israel. But this is a game.

It is the PLO — and only the PLO — that will determine the makeup of that delegation and set the Palestinian side of a negotiating agenda.

There is little hope for elections without Israel's acceptance of the PLO's central role in the process. To acknowledge this role does not mean that Israel will abandon its demands or security concerns. It simply means that Israel will have to confront its true counterpart, the only partner that can reduce the violence and brutality gripping Israelis and Palestinians. Only the Bush administration has the influence to bring Israel to accept that reality.

— Rita E. Hauser in The New York Times.

Africa: Reforms Aren't Getting Foreign Support

By Tom Vraalsen

NEW YORK — While dramatic events unfold daily in Eastern Europe, the United Nations General Assembly is taking up another question that is no less critical. It is the economic situation in Africa and the need for continued policy reforms to transform the economic structure of that continent.

Africa's economic woes, compounded by debt distress, fail to command front-page attention because they pose no special threat to the international financial system. And while world leaders have announced steps to ease Africa's debt burden, Africa continues to stay on the back burner for their senior treasury officials, who are preoccupied with the trillion-dollar debt problems of the middle-income countries.

But the fact is that African external debt, while it amounts to just small change in the overall Third World debt picture, is imposing intolerable burdens on the continent's people. To pay it, African countries have to squeeze their peoples and deprive their children of schoolbooks, medicine and often food.

African states suffer today because in the '70s they borrowed money to finance their development — which, most people forget, had yielded quite impressive results up to then. They also took loans to meet shocks such as high oil prices and drought, loans that creditors and borrowers alike believed could be repaid comfortably from commodity earnings. Indeed, as in much of the Third World, Africa's borrowing made good sense when interest rates were low and exports were expanding. The loans became albatrosses when interest rates rose while commodity prices plummeted.

Because the African region has the highest dependence on exports of primary products such as coffee, cocoa and copper, it was the hardest hit when world demand fell and prices declined dramatically. The debt of sub-Saharan Africa now exceeds its gross national product. The ratio of yearly debt payments to export income in Africa far exceeds thresholds considered dangerous, and in some countries even exceeds 100 percent, according to the World Bank's 1989 debt tables.

Yet the problem is hardly intractable. Its solution was outlined in the UN Program of Action for African Economic Recovery and Development at a special session of the General Assembly in 1986.

Africans outlined a wide-ranging set of policy reforms. To support this African determination to reform policies and practices, the international community, and in particular the industrialized countries, agreed to provide additional financial assistance without which, it was universally acknowledged, these reforms were likely to falter or fail.

After tough reappraisal of failed policies, African states embarked on draconian belt-tightening measures that few leaders of industrialized countries would dare to inflict on their peoples. Many African states have undertaken radical market-oriented reforms. Countries have moved to compress public services, privatize public enterprises and vitalize agriculture. They have revised investment codes to attract foreign capital. No less than 30 states have adopted structural adjustment programs in cooperation with the International Monetary Fund and the World Bank.

It was believed in 1986 that this program would, if fully honored, revive economic growth, transform Africa's development prospects and enable Africa to play its full and constructive part in the world's economy. Three years later, the African states point out that the international community has not fully honored its commitments, especially in the one area that is seen as the key to reviving economic growth: net capital flows.

The 1987 Baker plan hardly touched Africa. The 1988 Toronto agreement of the Group of Seven raised expectations, but, as it turns out, has done little to reduce the African stock of debt. The 1989 Brady plan seems designed principally for middle-income Latin America, where much of the debt (unlike the case in Africa) is owed to commercial rather than official creditors. Meanwhile, Africans plead desperately for improvement of terms and conditions of resource flows.

Hopes for American leadership in the search for solutions were revived when President George Bush announced, just before the Paris summit in July, the intention to reduce or cancel some of the official debt of the poorer African states. Africans hope that this important initiative will not get bogged down in procedural detail.

The situation in Africa demands urgent attention. The continent is continually pressing its impoverished peoples for greater sacrifices. As President Hosni Mubarak told the General Assembly, the African problem "is no longer one of growth and development, but rather one of survival in the literal sense of the word." On pragmatic economic grounds, and because the resources and actions required can be provided relatively painlessly, the richer countries should be more forthcoming to the African situation. We have to act now.

The writer is a former permanent representative of Norway to the United Nations. He contributed this comment to The Washington Post.

'Freedom Fighters,' You Call Them?

By Kurt Vonnegut

NEW YORK — If Americans want to see freedom fighters rack up lefties but good, there is no better place to go now than Mozambique, a self-confessed Marxist state. I've just come back.

It's twice the size of California, with plenty of rainfall just now, the longest coastline of any African country and a population about half as large as Tokyo's.

Take a commercial flight on South African Airways to the capital, Maputo, about like going from Chicago to Detroit. Then charter a light plane to fly you to one of the dozens of centers for pinko refugees.

Forget Avis or Hertz. The freedom fighters have mined all the roads and blown most of the bridges. They make Swiss cheese out of any vehicle, or any boat or low-flying airplane for that matter, that blunders into their sights. They have to do that, since it might be carrying food or clothing or medicine for their enemies, the pinko refugees.

They call themselves the National Resistance of Mozambique, or Renamo for short. Since 1976, when they were first trained and equipped by white Rhodesians and South African idealists, they have been showing the rest of the world how a handful of sons of liberty in a very poor country with a weak army can drive more than a million farm families into towns and villages where they can't support themselves, have to be supplied by air, and so are starving now.

The farm families certainly have it coming to them, since they did not stop their government from declaring itself Marxist when Mozambique became a nation in 1975, the same year America got kicked out of Vietnam. Did they think the free world was going to let them get away with that? They let their government choose evil rather than good, so now they have only themselves to blame.

Never mind that most of them never heard of Karl Marx or Moscow. Never mind that their government is now trying to work out a mixed economy and is, according to the American journalist William Finnegan, who traveled all over the place for two years and published his findings in a two-parter in The New Yorker last May, no more corrupt than Boston's.

Renamo will never quit until run out of ammunition.

I was in Biafra during the Nigerian civil war years ago, but there was no moral lesson I could draw from the limbs like matchsticks and black children who, because of protein deficiency, were blondes without the help of peroxide. Neither side was Marxist, so you couldn't call anybody a freedom fighter. It was just all about petroleum.

What a relief to get to Mozambique where starvation made sense, was something you could write home about. And that's what I'm doing now.

According to our State Department, Renamo has killed 100,000 people during the past two years alone. About 10 percent of them were children driven into the bush, where they starved to death before they could get to a refugee center. Who says that democracy is losing everywhere?

And the modesty of the freedom fighters is so becoming. They are not so conceited as to try to govern areas where they are content to use the civilians they capture for porters or target practice or whatever, and burn down schools and hospitals and other municipal structures that might make naive persons think well of a socialist government.

Who is aiding freedom's enemies, the refugees? Many Americans are unknowingly doing so by donating money to the International Red Cross or CARE, or the 40 other bleeding heart relief agencies operating there, sending shucked corn to them on airplanes at a cost of about a dollar a pound!

Write your congressman.

Mr. Vonnegut, the novelist, is author most recently of "Bluebird." He contributed this comment to The New York Times.

In Europe, A New Sort Of Group

By Flora Lewis

BUDAPEST — East Germany is like the San Andreas fault in the sense that it suddenly sent out shock waves that set the world a-quake. But pressures forcing shifts in the international landscape had been building up for several years, and a few governments had begun to take account.

One interesting search for new structures to fill the vacuum in the crumbling European order came here last weekend. It was planned months ago; only by chance did it happen just as the Berlin Wall was decisively breached. Foreign ministers of Hungary, Italy, Austria and Yugoslavia met in Budapest to start a regional cooperation group.

It is unusual in assembling one member of the Warsaw Pact, one member of NATO, one neutral and one Communist nonaligned country in a loose but possibly ambitious new setup in Central Europe.

As the Hungarian deputy foreign minister, Laszlo Kovacs, pointed out, they represent each group in the Helsinki process. He noted their special historical ties, without mentioning that they had each been part of the Austro-Hungarian empire.

It is increasingly evident that the task ahead in Europe is not only to extricate the East from its Communist misadventure but to repair the parts of the post-1918 settlement that left serious damage and helped bring on World War II. That healing has been achieved in Western Europe.

Politics limits the effort here, but Czechoslovakia is an obvious future partner. So is Romania. The four agreed that their group would be open to newcomers. They would not be surprised if there were a new Prague regime knocking at the door by the time they complete a first cycle of meetings in Italy next summer.

Special groups will be set up to coordinate plans on transport, telecommunications, environmental protection, support for cross-border cooperation among small and medium-sized enterprises, and culture, including education. The modest start is meant to show a sense of realism and to focus on concrete projects.

The ministers said they looked to "the new spirit prevailing in Europe" and intended to "make a decisive contribution to the gradual creation of a common economic zone on our continent." Meanwhile, they plan to consult on a "joint economic zone."

The Hungarians even dared to broach military pacts, proposing 50-kilometer border zones cleared of "offensive weapons." Italy categorically rejected the idea. Austria said it had no offensive weapons in areas concerned, and besides Vienna was too close to the border to be zoned off. Yugoslavia said it would cost too much to restructure its army.

That way of cutting across the status quo clearly isn't on. But Hungary's foreign minister, Gyula Horn, told the press that "the present operation and spirit" of the Warsaw Pact would not prevent such regional cooperation.

The eagerness of reforming Eastern countries to link up with advanced economies can scarcely be overestimated. They know they can't get into the European Community soon. They have too far to catch up. So they are looking for other openings. They all feel small in this era of integration among much bigger powers — the United States and Canada, ASEAN as well as Western Europe.

Further, while nobody ignores the weight of the Soviets, there is growing awareness that power is being redefined. Military might is muscle-bound. It is economic clout that counts most in the international arena now.

The 1945 map of Europe is not seriously challenged; rather it is frontier barriers and human and minority rights that are increasingly at issue.

Again, Western Europe provides a model for dealing with nationalism. Even the mighty Germans seem to have come to terms with that.

Hungarian officials are convinced that Moscow's policy presents no problems in their attempts to reach out and involve themselves with the West. Certainly, if ever there was a test of Mikhail Gorbachev's intentions, it was the broken Berlin Wall.

Budapest had a foretaste of that new room for maneuver. Mr. Kovacs said he told the East German ambassador that Hungary would let refugees flood out through Austria in September, and then "informed" the Soviets — "we didn't ask." They didn't blink.

Bigger changes are coming on the old East-West divide. The Warsaw Pact and NATO are not about to be dumped, but their function will be dramatically different.

Europe needs new architects.

The New York Times.

100, 75 AND 50 YEARS AGO

1889: Uprising in Brazil

NEW YORK — A private telegram from Rio de Janeiro, received by a commercial house here, states that a revolution has broken out in Rio de Janeiro. The Brazilian army has control of the town. The Ministry has resigned. The object of the Brazilian revolution is said to be the formation of a Republic.

1914: German Hecatomb

PARIS — It is confirmed that, during the course of recent engagements in the neighborhood of Ypres, the German losses in killed and wounded have been exceptionally heavy. Notable proof of this was afforded when a detachment of the enemy, comprising 120 men, was taken prisoner. These 120 were all that remained of a battalion which had taken part a thousand strong in the assault upon our trenches. Many German companies can now muster only from fifty to one hundred men. It has resulted in absolute hecatombs for the Germans.

1939: Hitler Says No

BERNE — A flat "no" was Germany's reply today [Nov. 15] to the offer of King Leopold of the Belgians and Queen Wilhelmina of Holland to mediate in the European war. The German attitude was that after the brusque rejection of France and England, the government of the Reich is forced to consider that a peace conference is impossible. The German radio made an attack on France, which it blamed for taking the initiative in defeating any hope of peace. Germany's attitude in the past has been that it was Britain which was leading France on to make war against Germany. Meanwhile, Premier Mussolini told Italians that Italy would maintain an armed peace. "In accordance with Fascist custom and for reasons of precaution, keep your rifles alongside your books," Mussolini said. "A Fascist peace is an armed peace."

OPINION

An Idea for Country Clubs: Toasts to Organized Labor

By George F. Will

WASHINGTON — The crises enveloping all societies professing "scientific socialism" have distracted attention from a small, germane event in the United States. It is an application of the science of ergonomics to capitalism. The United Auto Workers has negotiated with Chrysler the use of ergonomics to reduce something called repeated-trauma disorders. This is an event connected in a quiet way to the noisy clash of socialist and capitalist ideas.

About one-third of all compensable industrial injuries result from physical stress. It can come cumulatively from repetitive motions. Ergonomics, the science of making machines and jobs fit people rather than the reverse, often is a matter of small marginal adjustments in the design of a tool or the angle at which a worker bends his or her back or wrist.

Unions make capitalism a more marketable idea.

The important variables in work are posture, pace, repetitiveness, movements, vibrations and energy expended. "White finger," for example, is loss of feeling and control in fingers and hands because of collapsed blood vessels. This can be caused by vibrations from power tools. Blackened fingertips result from tissues deprived of oxygen.

That and many other afflictions could be called Henry Ford's syndrome, or Charlie Chaplin's disorders. Ford pioneered flowing production. Chaplin, in "Modern Times," depicted industrialism as a nightmare experience for workers caught as cogs in relentless machines. According to the historian William Manchester, audiences in industrial Pittsburgh did not see much humor in Chaplin's parody of a workman's five-minute break in which his hands continued to mime the machine's motion, slowing down just enough to enable him to lift a glass.

Ailments arising from repetitive modern processes are not distinctively American but are especially American. Mass production, says the historian Daniel Boorstin, altered the essential experience of life. Hitherto life had been composed of a series of unique moments. True, there had been a certain sameness to the days, seasons, years of a 14th century peasant tilling a field behind oxen. But modern manufacturing brought an especially intense sameness.

Central heating, refrigeration and air conditioning radically reduced the significance of seasons. Electric lighting liberated mankind from the tyranny of two natural demarcations, sunlight and darkness, so factories could hum "around the clock." But before that could happen, clocks had to become so prevalent that people became accustomed to dicing their days — their lives — into minutes. (Wristwatches became common after 1900, partly because soldiers in the Boer War used watches to synchronize movements.)

With the coming of moving production lines, working time came to be thought of as a series of closely calculated units. The units were indistinguishable. So, too, were workers whose lives were tethered to the relentless line. Interchangeable parts of uniform dimensions moving past workers made economic efficiency primarily a matter of speed. That speed depended on the rate at which the slowest function along the line could be performed.

An undeniable good — the unleashing of productive energy — came from this economic organization. But one cost of this — repeated-trauma disorders — is only now becoming properly understood.

Until recently, many repetition-related injuries were regarded as natural results of aging, unrelated to work. And only now are specialists seeing new potential for such injuries, as with computer keypunch operators who may make 23,000 finger strokes in a day.

Flowing production brings the job to workers, but often brings a badly designed job. Designing jobs is the business of ergonomics, a science for mitigating the costs of modernity.

Such costs were once related to the socialist impulse which often was a reaction against the conditions of modern labor. Socialists thought workers were debased — "alienated from their social product" — not merely by being denied just economic rewards, but also by the suffocation of craftsmanship. The satisfactions of craftsmanship were, they said, casualties of soul-destroying repetition in the severe division of labor made necessary by mass production.

Actually, the socialists' complaint was — is — with industrialism, not capitalism. But socialism promised special solicitousness for workers' interests. In fact, labor has been especially exploited in the "socialist bloc," where real labor unions have been suppressed. And one of the heroic stories of the capitalist, "bourgeois" world is the role of free unions in making capitalism more attractive — more just — than mere market forces would have done.

The explosion that is blowing away "scientific socialism" in Eastern Europe began in Poland when Solidarity demonstrated a great proof: The right of labor to organize is as sharp a chisel as the right to emigrate is for cracking the concrete of tyranny. Lech Walesa is in America being toasted by, among others, conservatives who only value unions abroad. Conservatives should ask the bartender at the country club to uncork some Champagne so they can offer a quiet toast to organized labor. It has made capitalism a more marketable idea by making it a less traumatic system.

Washington Post Writers Group.

A Republic Now, a Democracy: Hungary Can Be Home Again

By Maria Donovan

PARIS — Watching cheerful Hungarian soldiers on television a few months ago as they dismantled part of the Iron Curtain brought back memories. Could it be that I actually crawled out under that strip of barbed wire that was handed to George Bush to take home as a souvenir?

In October 1948, leaving Hungary illegally was a relative picnic. We hired a guide and paid him in advance in dollars. He guaranteed he would get us to Austria and to freedom, provided we carried neither money nor identification cards.

MEANWHILE

We met at the given hour, after nightfall, in no-man's-land and followed him over hill and dale until he finally said "Stop!" under an old oak tree.

There we all flattened ourselves against the damp earth, careful not to cough, sneeze or even breathe loudly. The guide watched an armed patrol move along the barbed wire fence that connected two watchtowers half a kilometer apart.

It was a moonless night, an essential factor for the undertaking. The guard knew to a split second that when the patrol reached a certain point in its march we could cross safely. There was a ditch under the fence. You had to be careful, as you crawled on your stomach, not to touch the wire and set off the alarm. The guide made this trip daily, earning himself a good living from human fear.

When we thought we were safely in Austria, having reached the farm where we were to hide until the following evening, the guide demanded more money — another hundred dollars per head. We were furious. Was it not he who had made it a condition not to carry cash or valuables? He said an IOU would do. He would collect from our relatives on his next visit to Budapest.

When we refused, he turned nasty. He pointed to the haystack where we should wait for the evening train to Wienerneustadt. Turning on his heels, he left us.

At six o'clock the Austrian gendarmes were on the platform, alerted by the guide and waiting for us. In those days a reward was paid for every refugee captured.

We spent a week in the village jail. Then an Austrian soldier escorted us back to the hill and pointed in the direction of Hungary. "You go there," he said, and turned back. We followed him in silence, back to the village, watching out for the gendarmes. A truck picked us up and we made a triumphal entry atop milk cans to Vienna.

In 1948, Carol Reed was filming "The Third Man" in the Austrian capital. Orson Welles, Joseph Cotten, Alida Valli and the giant Ferris wheel in the Prater were the stars.

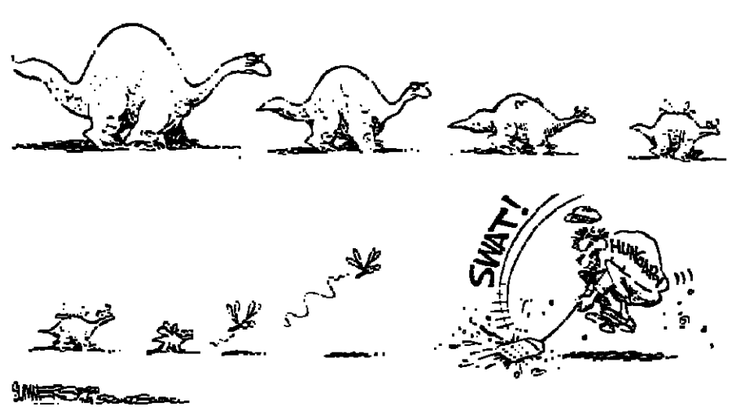
The city was occupied by the allied powers — America, Britain, France and Russia. The American headquarters were at the former imperial palace of Schönbrunn. The British were at the Hotel Sacher, as I recall.

The meeting point for refugees from Iron Curtain countries was around the Rothschild Hospital. You could get free soup, and outside the gate any document, passport, foreign currency you needed; or you could get them for a price from racketeers. I bought a passport and filled out my own particulars. The man who sold it wore gloves for fear of his fingerprints showing. I also bought a banana; I hadn't tasted one for years.

To be in Vienna in 1948 was exciting. You had the whole world to choose from. Where to go, now that you were free? But after a few weeks, disillusion set in; one sadly discovered that most of the countries one wanted to go to had strict quotas and didn't want you. In 1948, the Western world did not yet have a guilty conscience. That came after the 1956 uprising in Hungary.

For the first time we realized that even freedom was relative. And that is when the first attack of homesickness set in.

Homesickness is like a regular illness: It hurts. For 40 years, spring and fall, I suffered from it. It was like hay fever, except that there are drugs against hay fever. There is no remedy against homesickness because the illness is imaginary. There is no *home* to be sick for; one has no home anymore. You might as well get blind drunk until the attack passes.



The first time I returned to Hungary was in 1968, a tourist in my own country. There was nowhere to stay but a hotel. Friends and relatives who had remained behind were uninterested and a little envious. They had stayed home and lived through the Rakosi era, the "Stalinist" purges, but they were at home. I was a foreigner.

If anything would cure homesickness, this was it, I thought. I was cured — until the next spring.

I have been back eight or nine times since; I've lost count. "Paradise!" people from the West would tell me, but they were there as tourists; they didn't look behind the repainted facades.

I was filled with rage when the Gypsy fiddler, hearing that I was from Australia, came to our table and started playing "Waltzing Matilda" in my ear. When he saw that I wasn't amused, he moved on to a group of Japanese businessmen and switched to "Sayonara."

Each time I was back in Hungary, I slept badly the last night before departure. I was afraid. What if at the last moment they pulled down the Iron Curtain right before my nose?

But now they have removed the barbed wire fence and my country has become a republic, a democracy. I am filled with pride. I walk with my head held high. Once again Hungary has done it, has come first. Hungary defeated communism!

It is thanks to her, to the very first uprising in 1956, that today communism is an empty word. In 1456, Hungarians defeated the Turks and thus secured the West. Now I am proud that my grandchildren and their descendants will learn in video history class about the momentous time in October 1989 when Hungarians put an end to communism.

And now that there is again a country that wants us, we might think of returning, of going home. Not to reclaim the land, the property that was confiscated from us by a discredited regime, but to acquire a tiny plot perhaps. An insignificant patch of homeland, just big enough for rest, when the time comes, after a life of wanderings.

The writer is a Hungarian-born Australian journalist based in Paris. She contributed this comment to the International Herald Tribune.

LETTERS TO THE EDITOR

Israel and the PLO

The two articles " Don't Blame Israel if Others Cannot Read the Fine Print of Peace" by Charles Krauthammer *(Opinion, Nov. 4)* and "Don't Expect the Israelis to Happily Self-Destruct" by Norman Podhoretz *(Oct. 24)* should be obligatory reading.

It was the "Arab Nation" that declared a war of annihilation on the newborn state of Israel, not the other way around. This war aim has never been unequivocally revoked, nor can it be as long as the "Arab Nation" remains so fundamentally divided within itself by Islamic fundamentalism and the schism between the extremely wealthy feudal few and the impoverished masses, for which this conflict serves as a vitally important lightning rod.

It is certainly the basic right of any nation thus exposed to mortal danger to demand ironclad guarantees that peace shall be a real, enforceable peace. My thanks to Mr. Krauthammer and Mr. Podhoretz for some badly needed, truly objective journalism, which focuses on the bottom line of this tragic conflict.

JACQUES GAXAN.
Locarno, Switzerland.

Mr. Krauthammer clearly articulates the hard, bitter truth that PLO supporters and apologists refuse to accept. The Palestine Liberation Organization is not a democratic organization representing the interests of all Palestinians. It is an autocratic organization representing the interests of a narrow group that has gained power through intimidation and violence and has been behind the assassinations of the leaders of any political party willing to negotiate a permanent settlement for the occupied territories. That is why Israel refuses to deal with the PLO.

DAVID GOLDSTEIN.
Lexington, Massachusetts.

I find two main flaws in Mr. Krauthammer's argument.

He classifies Palestinians as insiders and outsiders and approves the government of Israel for refusing to recognize the outsiders as a legitimate counterpart. But today's outsiders are yesterday's insiders, and they didn't become outsiders of their own volition.

Secondly, Mr. Krauthammer states that the outsiders' program is to use the West Bank as a staging point for retaking Israel. He might have good reasons for such fears, but I see no reason why he should present them as hard facts.

Abba Eban, foreign minister of Israel from 1966 to 1974, wrote that it is preposterous to think that a Palestinian state would wipe out Israel because, he explains, a study by the Israeli Center of Strategic Studies at Tel Aviv University "shows Israel has a mobilizable manpower of 540,000, some 3,800 tanks, 682 aircraft with awesome bomb capacity, thousands of artillery pieces and missiles and an imposing electronic capacity." Whereas the PLO has "8,000 men in scattered places, zero tanks and aircraft, a few guns and no missiles, but a variety of hand grenades, mortars, stones and bottles."

I don't pretend I know the [illegible] of the Palestinian problem, but I do assume that negotiations with outsiders will not bring the destruction of Israel.

FRANCO MATTIOLI.
Rome.

Honorable Fee?

In response to the report "Why It Pays Japan to Star the Reagans" (Oct. 20):

In the Middle East it is called baksheesh. American congressmen call it honoraria. The Japanese call it an appreciation fee. For the rest of us, it is payola or bribery. Whatever term is applied, we recently witnessed a new low in ex-presidential behavior as Ronnie barnstormed Japan to collect his $2 million reward for not imposing trade restrictions on Japan at the expense of American labor. Does he really think he can take it with him?

W. R. HELLMANN.
Limassol, Cyprus.

It is a pity that the press wrongfully connected the recent wave of Japanese investment abroad with Mr. Reagan's friendly visit. And if Americans have ill feelings toward Japanese investment, they should criticize themselves. Why must Japan receive cold stares for purchasing what was up for sale?

SHINTARO MIMURA.
Tokyo.

Did anyone expect anything less from the man whose administration raised sleaze to an art form?

DON C. YAGER.
Seeb, Oman.

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—***hand delivery Barcelona, Bilbao, Seville	Ptas.	32,000	22,600	17,600
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Sweden (airmail)	S.Kr.	2,000	1,276	1,100
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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
PanEC	28461	28½	27¾	28½	+ ¾
Unisys	27049	13⅜	12¾	13⅜	+ ⅞
OccPet	25823	30¼	28⅝	30⅛	+1½
AmExp	23393	34	33	33½	− ⅛
BrMySq	22078	55⅜	54⅛	55⅜	+1⅜
PhilMrs	20256	41¼	40½	40¾	
Avon	16966	37½	36⅛	37¼	+1⅜
TexUtil	16346	35⅝	35⅛	35¼	
Mylan	14606	24⅝	23⅝	24⅛	+1½
GenEl	13436	56⅞	55¼	56¾	+1¼
GtNNk	13283	61⅞	61⅛	61¼	
IBM	13053	98½	97⅛	97⅞	− ⅛
AT&T	12188	43½	42¾	43⅜	+ ½
HarBrJ	10920	6½	6¼	6½	+ ¼
Texaco	10874	52¾	51¾	52¾	+ ¾

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	93.35	+0.19
Utilities	94.95	+0.41
Industrials	91.74	−0.03

Market Sales

NYSE 4 p.m. volume	155,130,000
NYSE prev. cons. close	174,173,510
Amex 4 p.m. volume	11,990,000
Amex prev. cons. close	11,260,000
NASDAQ 4 p.m. volume	133,010,900
NASDAQ prev. 4 p.m. volume	123,771,500
NYSE volume up	85,960,800
NYSE volume down	42,723,100
Amex volume up	5,599,600
Amex volume down	4,267,800
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Diary

	Close	Prev.
Advanced	927	639
Declined	591	831
Unchanged	467	498
Total Issues	1985	1968
New Highs	58	43
New Lows	55	48

NYSE Index

	High	Low	Close	Ch'ge
Composite	188.76	187.60	188.76	+1.25
Industrials	224.51	223.01	224.51	+1.54
Transp.	175.14	174.02	175.14	+1.68
Utilities	95.40	94.91	95.40	+1.58
Finance	161.05	160.18	161.05	+0.90

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Nov. 14	355,282	504,162	1,935
Nov. 13	384,859	483,431	2,380
Nov. 10	276,684	421,918	4,053
Nov. 9	290,130	516,623	2,572
Nov. 8	354,053	495,751	4,668

*Included in the sales figures

Wednesday's MARKET DIARY

Via The Associated Press

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2618.44	2641.60	2600.00	2632.58	+ 22.33
Trans	1205.65	1214.62	924.96	1205.19	+ 3.73
Util	219.94	221.89	219.06	221.58	+ 1.70
Comp	1002.78	1011.26	929.63	1006.83	+ 6.83

AMEX Diary

	Close	Prev.
Advanced	295	236
Declined	266	331
Unchanged	289	283
Total Issues	850	850
New Highs	8	15
New Lows	25	19

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	388.16	384.05	388.16	+3.07
Transp.	274.81	272.16	274.75	+2.52
Utilities	144.12	143.10	144.12	+0.82
Finance	32.51	32.18	32.49	+0.21
SP 500	340.54	337.14	340.54	+2.55
SP 100	316.53	313.38	316.52	+2.23

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	455.84	+1.81	454.05	463.28
Industrials	442.77	+2.05	439.46	450.35
Finance	529.47	+0.71	531.17	531.99
Insurance	545.41	+0.40	544.30	529.32
Utilities	728.22	+0.51	726.25	743.27
Banks	437.15	−0.40	432.86	454.55
Transp.	485.64	+13.58	477.43	478.15

NASDAQ Diary

	Close	Prev.
Advanced	1,025	871
Declined	937	1,052
Unchanged	n.a.	2,430
Total Issues	n.a.	4,353

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
ENSCO	10049	3⅞	3½	3⅞	+ ¼
BolrPh	7184	20⅞	19½	20⅞	+1⅜
Sothbys	5518	32¾	29⅝	30	−2⅝
EchoBy	4923	18¾	18⅜	18½	− ⅜
BAT In	3306	12⅞	12⅝	12⅞	+ ⅛
ICH	2783	6	5½	5⅞	+ ⅛
Coron	2544	8⅝	8½	8⅝	− ⅛
Hasbro	2168	22½	22	22⅛	− ⅛
KeyCo	2084	1⅛	⅞	1⅛	+ ⅛
Diasonc	2069	3⅞	3⅝	3⅝	− ⅛
IGI	1986	9½	8½	9½	+1
Atari	1928	9⅞	9⅝	9⅝	
TexAir	1891	12⅛	11⅝	11⅝	− ⅜
MtMed	1687	15⅞	15½	15⅝	− ⅛
HomeSh	1679	5⅝	5	5⅝	+ ⅛

AMEX Stock Index

High	Low	Close	Ch'ge
372.15	371.03	372.15	+0.43

Campbell Soars On Rumors of Takeover Bid

Reuters

NEW YORK — Shares of Campbell Soup Co. rose sharply Wednesday on what analysts said was speculation, ahead of its annual meeting Friday that the company might be approached by a suitor or make changes to enhance its share price.

Campbell was up $3.25 to $48.50 in the final hour of trading on volume of more than 470,000 shares.

Leonard Teitelbaum, Merrill Lynch analyst, said he believed the stock move was fueled by takeover rumors. "I feel quite certain that speculation that someone might wish to approach them at the annual meeting is behind the move," he said.

A Campbell spokesman, James Moran, said the company would not comment.

Lower Interest Rates Boost NYSE

The Associated Press

NEW YORK — The stock market snapped out of a brief sinking spell with a rally on Wednesday, encouraged by declining interest rates.

The Dow Jones average of 30 industrials, down 16.18 points on Tuesday, rebounded 22.33 to close at 2,632.58.

Advances lead declines by a ratio of more than 3-2. Interest rates fell a bit in the Treasury bond market.

Volume on the floor of the Big Board came to 155.13 million shares, against 143.17 million in the previous session. Nationwide, consolidated volume in NYSE-listed issues, including trades in those stocks on regional exchanges and in the over-the-counter market, totaled 182.89 million shares.

Analysts said traders seemed to be looking ahead hopefully to the monthly report from the government on Thursday on the nation's international trade position.

Advance estimates on Wall Street call for a September trade deficit of about $9 billion, down from $10.8 billion in August.

Aside from that, brokers said worries persisted about the recent weakening trend of corporate earnings.

Profits for the third quarter, and early indications of likely fourth-quarter results, have contained numerous disappointments, stirring talk of a possible business slump.

The Federal Reserve has relaxed its credit policy lately in an evident effort to cushion the impact of a slowdown in the economy. But some observers have questioned whether the Fed acted early enough or emphatically enough to stave off trouble.

Among the blue chips that contributed to the Dow Jones industrials' gain, General Electric rose 1¼ to 56¾; American Telephone & Telegraph ½ to 43⅜; Procter & Gamble 2⅜ to 129½; Coca-Cola ¾ to 74, and Eastman Kodak ½ to 42⅝.

Occidental Petroleum climbed 1½ to 30⅛. Armand Hammer, the company's 91-year-old chief executive, described recent takeover speculation involving the stock as "ridiculous."

IBP Inc., which is 51 percent owned by Occidental, added 1⅛ to 15⅝. Occidental said it turned down two offers earlier this year for its stake in the beef-processing concern.

Baker Hughes rose 1¼ to 24¼. The company reported higher operating income for its fiscal fourth quarter ended Sept. 30.

Among other energy issues, Chevron gained 2 to 63⅜; Amerada-Hess ¾ to 44⅞; Texaco ¾ to 52¾; Schlumberger 1⅛ to 43⅛, and Halliburton 1½ to 38⅞.

M-A-Com, which discontinued its quarterly dividend, slipped ⅛ to 5⅝, trading at 10-year lows.

As measured by Wilshire Associates' index of more than 5,000 actively traded stocks, the market increased $18.93 billion, or 0.57 percent, in value.

The NYSE's composite index of all its listed common stocks gained 1.25 to 188.76.

Standard & Poor's industrial index rose 3.07 to 388.16, and S&P's 500-stock composite index was up 2.55 at 340.54.

World Stock Markets

Via Agence France Presse. Closing prices in local currencies, Nov. 15

Amsterdam

	Close	Prev.
ABN Bank	41.80	41.90
ACF Holding	39.10	37.90
Aegon	104.60	104.10
Ahold	121	120.40
Akzo	125.40	122.30
AMEV	54.60	55.80
A'Dam Rubber	6.10	6.20
Amro Bank	78.70	78.40
Bols	171.10	175.50
Buhrmann Tett	62.80	62.50
BVG	28.70	28.30
Center Parcs	63	62.30
CSM	77.20	77
DAF	44.50	44.70
DSM	111.40	112
Elsevier	73.80	74.90
Fokker	40.40	41.80
Gist-Brocades	35.20	34.80
Heineken	119.50	120.80
Hoogovens	80	80.50
Hunter Douglas	112.50	110.50
IHC Caland	32.50	33
Inter Mueller	98.80	100.30
KLM	45.80	46.40
KNP	47.70	47.80
Nat Neder	64.50	64.90
Nedlloyd	84.70	87.20
NMB Bank	44.20	44.10
Oce Grinten	297	299
Pakhoed	127.20	129.40
Philips	48.10	48.70
Robeco	106	106.60
Rodamco	81.40	81
Rolinco	106.70	107.40
Rorento	60.20	60.30
Royal Dutch	136.70	137.50
Unilever	150.70	147.80
Van Ommeren	30.40	30.70
VMF Stork	41	40
VNU	102.80	105.30
Wessanen	62.50	64
Wolters/Kluwer	43.90	43.60

CBS Gen'l Trend Index : 178.28
Previous : 179.50

Brussels

	Close	Prev.
Arbed	5550	5590
Bekaert	14500	14500
Cockerill	229	229
Cobepa	5920	5910
Delhaize	5810	5810
EBES	4660	4660
GB-Inno-BM	1410	1408
GBL	4530	4495
Gevaert	8380	8400
Hoboken	25475	25250
Intercom	3730	3730
Kredietbank	4390	4390
Petrofina	12550	12500
Royal Belge	6540	6560
Soc Gen Baue	5990	5810
Sofina	13800	13800
Solvay	13825	13650
Tractebel	9450	9350
UCB	16500	16375
Unerg Ps	2675	2660

Current Stock Index : 6503.58
Previous : 6461.86

Frankfurt

	Close	Prev.
AEG	246.50	246
Allianz Hldg	2033	2050
Altana Ind	397	400
Asko Dt. Kfhs	770	777
BASF	267.30	266.40
Bayer	283.50	280
Bay. Hypo bank	371	371
Bay Vereinsbank	361	353
BBC	610	607
BHF	391	390
BMW	515	522
Commerzbank	244.50	246.50
Continental	332	332
Daimler-Benz	647	663
Degussa	487	489
Dt Babcock	220.50	214.50
Deutsche Bank	670	668
Dresdner Bank	337	338.50
Feldmuehle	520	540.50
Harpener	298	310
Henkel	624	620
Hochtief	925	925
Hoechst	266.10	266.20
Hoesch	244	242.50
Holzmann	1195	1185
Horten	219	220
Hussel	695	696
Ind Wke Karls	306	311.50
Kali Salz	225	224
Karstadt	631	630
Kaufhof	527	524
KHD Kloeckner	177	174.50
Kloeckner Werke	143.10	147
Krupp Stahl	183	185
Linde	770	769.50
Lufthansa	178	180.50
MAN AG	384	390
Mannesmann	257.50	255.30
Metallgesell	496	479.50
Muench Rueck	2340	2400
Nixdorf	303	303
PKI	569	569.50
Porsche	745	749
Preussag	315.50	315
PWA Papier	273	269
RWE	327.50	330
Rheinmetall	355	357
Schering	735	735
SEL	369	373
Siemens	585.50	580.50
Thyssen AG	220	226
Varta	371	370
Veba	332.50	336
VEW	173	178
Viag	309.50	309
Volkswagen	447	441
Wella Vz	608	607

Commerzbank Index : 1867.60
Previous : 1878.80
FAZ Index : 635.53
Previous : 636.77

Helsinki

	Close	Prev.
Amer A	138	149
Enso-Gutzeit	28.10	28.50
KOP	52	51
Kymmene	93	95.10
Nokia	87	92
Pohjola	205	205
Stockmann	185	199
Utd Paper	117	117
Wartsila	340	340

Unitas Index : 635.90
Previous : 634.40

Hong Kong

	Close	Prev.
Bk East Asia	16.90	16.70
Cathay Pacific	8.15	8.10
Cavendish Int'l	3.25	3.12
Cheung Kong	9.40	9.30
China Light Pwr	14.20	14.10
Dairy Farm Int'l	7.55	7.50
Hang Lung Dev	5.10	5.15
Hang Seng Bank	24.70	24.10
Henderson Land	5.50	5.35
HK Air Eng.	32.20	32.00
HK China Gas	13.20	13.20
HK Electric	7.55	7.40
HK Land	8.35	8.40
HK Realty Trust	4.77	4.70
HK Shang Bank	7.20	7.15
HK Shang Htls	5.05	5.05
HK Telecomm	4.65	4.60
HK Ferry	5.85	5.80
Hutch Whampoa	8.80	8.85
Hysan Dev	1.34	1.35
Jardine Math.	24.50	24.40
Jardine Str Hld	13.90	13.90
Kowloon Motor	7	7.05
Mandarin Orient	5.20	5.20
Miramar Hotel	7.40	7.40
New World Dev	11.50	11.50
SHK Props	12.30	12.30
Stelux	2.87	2.87
Swire Pac A	16.30	16.10
Tai Cheung Prps	4.32	4.35
TVE	0.93	0.98
Wharf Hold	8	8
Wing On Co	7.95	8.05
Winsor Ind.	8.15	8.15
World Int'l	3.72	3.72

Hang Seng Index : 2793.40
Previous : 2779.58

Johannesburg

	Close	Prev.
AECI	1710	1710
Altech	7450	7450
Anglo Amer Corp	10800	10450
Barlows	4125	4150
Blyvoor	1500	1475
Buffels	6500	6300
GFSA	9425	9325
Harmony	2450	2400
Highveld Steel	1550	1470
Kloof	4700	4625
Nedbank Grp	1060	1070
Rusplat	7775	7800
SA Brews	2575	2600
St Helena	3900	3700
Sasol	2100	2200
Welkom	2700	2700
Western Deep	16700	16300

Composite Stock Index : 2843
Previous : 2828

London

	Close	Prev.
Allied Lyons	4.70	4.58
Anglo Am Gold	41.87	41.87
AA Corp	16.98	16.81
Asda-MFI Gp	1.35	1.36
Ass Brit Foods	3.52	3.53
Barclays	7.12	7.15
Bass	9.45	9.35
B.A.T.	7.87	7.82
Blue Circle	2.24	2.26
BOC Group	5	4.99
Boots	2.86	2.86
Bowater	4.22	4.26
BAe	5.15	5.22
BAA	3.47	3.47
Brit Airways	2	1.99
British Gas	1.95	1.95
BP	2.93	2.94
British Steel	1.27	1.25
Brit Telecom	2.72	2.71
BTR	3.93	3.94
Burmah Oil	6.57	6.85
Cable Wire	4.95	4.90
Cadbury Sch	3.35	3.35
Charter Cons	4.93	4.98
Comm Union	4.47	4.42
Cons Gold Fds	N.A.	
Cookson	2.70	2.73
Courtaulds	3.68	3.72
Dalgety	3.48	3.72
De Beers	14.37	14.25
Dixons	1.36	1.38
Driefontein	14	13.87
Fisons	3.32	3.33
Freegold S	N.A.	
Gateway	N.A.	
Gen Acc F	10.33	10.50
GEC	2.22	2.21
GKN	3.83	3.83
Glaxo	14.58	14.68
Grand Met	5.25	5.30
GI Univ Stores	15	15
GRE	2.23	2.28
Guinness	5.80	5.84
Hanson Tr	2.21	2.23
Hawker Sidd	6.37	6.42
ICI	10.93	10.97
Jaguar	N.A.	8.27
Kingfisher	2.78	2.78
Land Sec	5.24	5.29
Legal Gen Grp	3.74	3.86
Lloyds Bank	4.08	4.08
Lonrho	2.63	2.65
Lucas Ind	5.76	5.85
Marks Sp	1.95	1.95
Maxwell	2.28	2.30
MB Group	1.90	1.89
Midland Bk	3.35	3.55
NatWest	3.26	3.26
Pearson Grp	7.15	7.10
P and O	5.65	5.72
Pilkington	2.32	2.40
Plessey	N.A.	—
Prudential	2	2.09
Racal Elec	2.34	2.31
Randfontein S	N.Q.	64.50
Rank Org	8.57	8.50
Reed Int'l	4	4.06
Reuters	9.02	9.01
Rolls Royce	1.64	1.65
Royal Dutch	41.50	41.43
RTZ	5.45	5.50
Saatchi	3	3.08
Sainsbury	2.53	2.48
Sears Holds	1.07	1.08
Shell	4.25	4.26
Skbeec	5.44	5.51
STC	2.74	2.69
Std Chart Bk	5.08	4.92
Storehouse	1.13	1.12
Sun Alliance	3	3.17
Tate and Lyle	2.63	2.61
Tesco	1.92	1.94
Thorn EMI	7.45	7.53
T.I. Group	4.24	4.35
Trafalgar Hse	3.35	3.42
THF	2.85	2.88
Ultramar	3.28	3.32
Unilever	6.54	6.45
Utd Biscuits	3.55	3.53
Vickers	2.02	2.02
Wellcome	7.12	7.16
Woolworth	59.75	59.70

F.T. 30 Index : 1759.40
Previous : 1770.80
F.T.S.E. 100 Index : 2203.40
Previous : 2214.70

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	795	798
Bco. Central	960	970
Bco. Santander	810	820
Banesto	1070	1080
Dragados	N.Q.	—
Iberduero	N.Q.	—
Telefonica	N.Q.	—

S.E. General Index : 295.70
Previous : 297.24

Milan

	Close	Prev.
Banca Comm	4890	4835
Bastogi	360	362
Cigahotels	4360	4340
CIR	4960	5000
Cred Ital	2650	2620
Eridania	7500	7600
Ferruzzi Fin.	2895	2920
Ferruzzi Agr.	2480	2465
Fiat SPA	10460	10710
Generali	41100	41300
IFI	23200	23250
Italcem	11860	11850
Italgas	2750	2759
Italmobiliare	17800	17650
Mediobanca	26100	26600
Montedison	1940	1940
NBA	1825	1821
Olivetti	7750	7868
Pirelli	3080	3080
RAS	27100	27450
Rinascente	7067	7060
Saipem	2355	2370
SIP	2960	2975
SME	4020	4040
Snia	2780	2800
Standa	29900	30100
Stet	4380	4380
Toro Assi Risp	20700	20995

a: x 100.
MIB current index : 1099
Previous : 1106

Paris

	Close	Prev.
Accor	811	809
Air Liquide	619	610
Av Dassault	576	575
Bancaire	595	593
BIC	709	714
Bongrain	2950	2950
Bouygues	563	565
BSN-GD	765	768
Carrefour	3350	3324
Cerus	412.80	415
C.G.E.	472	468.10
Chargeurs	1079	1051
Club Med	548	546
Dumez	899	895
Elf-Aquitaine	489	486.40
Europe 1	870	885
Gen. Eaux	2072	2040
Hachette	340.30	340
Havas	1316	1305
Imetal	314.80	301
Lafarge Coppee	1427	1427
Legrand	3240	3241
Oreal (L')	4390	4391
L.V.M.H.	4815	4818
Matra	405	404
Merlin Gerin	4251	4270
Michelin	161	162
Moulinex	143	143.90
Occidentale	798	793
Paribas	558	563
Pernod-Ricard	1290	1318
Perrier	1720	1740
Peugeot	810	805
Printemps (Au)	680	681
Radiotechnique	551	550
Raff. St. Louis	1353	1409
Redoute (La)	3285	3300
Roussel Uclaf	2307	2381
Saint Gobain	620	631
Sanofi	780	803
Skis Rossignol	1012	1011
Societe Generale	472	474.10
Suez	391	396
Telemecanique	4030	4020
Thomson-CSF	166	171.60
Total	464.10	465
Valeo	799	785

CAC 40 Index : +0.12%
Previous : —0.27%

Sao Paulo

Nov. 14

	Close	Prev.
Banco do Brasil	0.31	0.29
Bradesco	0.06	0.06
Brahma	0.04	0.03
Paranapanema	0.04	0.04
Petrobras	2.69	2.44
Varig	0.72	0.67

Bovespa Index : 31635
Previous : 29930

Singapore

	Close	Prev.
Cerebos	5.20	5.20
City Dev.	3.64	3.64
DBS	9.90	9.90
Fraser Neave	8.40	8.40
Genting	6.70	6.70
Harrisons Plant	1.87	1.87
Haw Par	2.78	2.78
Hume	2.36	2.36
Inchcape	5.20	5.20
Keppel	5.60	5.60
KL Kepong	3.44	3.44
Lum Chang	1.47	1.47
Malayan Banka	7.30	7.30
OCBC	9.18	9.18
OUB	4.02	4.02
OUE	N.A.	7.20
Sembawang	4.86	4.80
Shangri-la	8.50	8.50
Sime Darby	3.56	3.56
SIA	13.60	13.60
S'pore Land	14.50	14.50
S'pore Press	8.30	8.30
Sing Steamship	3.76	3.76
Straits Trading	3.52	3.52
UOB	5.30	5.30
United Overseas	2.01	2.01

Straits Times Ind. : 1333.25
Previous : 1333.25

Stockholm

	Close	Prev.
AGA	280	280
Alfa Laval	190	188
Asea	625	640
Astra -A	303	307
Atlas Copco	257	260
Electrolux B	238	240
Ericsson	455	460
Esselte-A	173	175
Handelsbanken	118	118
Pharmacia-A	155	155
Norsk Hydro	172	173
Saab-Scania	243	243
Sandvik	300	300
SCA-A	128	130
S-E Banken	91.50	92.50
Skandia Intl-A	255	255
Skanska	150	150
SKF	132	135
Stora	300	305
Swedish Match B	N.A.	
Volvo	436	445

Affaersvaerlden : 1093.80
Previous : 1105.30

Sydney

	Close	Prev.
ANZ	5.44	5.46
BHP	8.94	8.98
Boral	3.43	3.48
Bougainville	1.40	1.70
Coles Myer	8.64	8.64
Comalco	3.85	3.82
CRA	10.85	10.95
CSR	5.08	5.12
Dunlop	4.70	4.73
Elders IXL	2.29	2.30
ICI Australia	6.12	6.12
Magellan	1.70	1.80
MIM	2.34	2.35
Nat Aust Bank	6.30	6.30
News Corp	12.20	12.10
N Broken Hill	2.43	2.75
Poseidon	2.50	2.70
QCT Resources	1.40	1.42
Santos	3.93	3.93
Thomas Nation	2.88	2.92
Western Mining	6.26	6.34
Westpac Banking	4.92	4.86
Woodside	2.96	2.98

All ordinaries Index : 1627.70
Previous : 1633.70

Tokyo

	Close	Prev.
Akai Electr	770	770
Asahi Chemical	1200	1210
Asahi Glass	1790	1790
Bank of Tokyo	1940	1940
Bridgestone	1760	1780
Canon	1450	1450
Casio	1300	1320
C.Itoh	1100	1120
Dai Nippon Print	2350	2340
Daiwa House	2640	2650
Daiwa Securities	2400	2390
Fanuc	7350	7340
Fuji Bank	3240	3220
Fuji Photo	4540	4550
Fujitsu	1460	1460
Hitachi	1480	1500
Hitachi Cable	1300	1260
Honda	1810	1840
Ito Yokado	4540	4470
Japan Air Lines	16700	16700
Kajima	2230	2230
Kansai Power	4240	4460
Kawasaki Steel	839	836
Kirin Brewery	2030	2050
Komatsu	1400	1410
Kubota	1280	1300
Kyocera	5150	5150
Matsu Elec Inds	2240	2260
Matsu Elec Wks	2190	2200
Mitsubishi Bk	3140	3140
Mitsubishi Kasei	999	1000
Mitsubishi Elec	1060	1090
Mitsubishi Hev	1160	1140
Mitsubishi Corp	1400	1400
Mitsui and Co	1180	1190
Mitsukoshi	2430	2430
Mitsumi	1840	1840
NEC	1760	1740
NGK Insulators	1600	1600
Nikko Securities	1600	1620
Nippon Kogaku	1430	1450
Nippon Oil	1400	1580
Nippon Steel	768	769
Nippon Yusen	1080	1080
Nissan	1470	1470
Nomura Sec	3330	3380
NTT (Fr Suisse)	15487	15947
Olympus Optical	1380	1380
Pioneer	5080	5100
Ricoh	1190	1210
Sanyo Elec	856	856
Sharp	1460	1460
Shimazu	1410	1430
Shinetsu Chem	1740	1780
Sony	8180	8090
Sumitomo Bk	3430	3400
Sumitomo Chem	900	900
Sumi Marine	1590	1540
Sumitomo Metal	761	759
Taisei Corp	1600	1630
Taisho Marine	1590	1570
Takeda Chem	2230	2230
TDK	5440	5450
Teijin	913	915
Tokyo Marine	2230	2200
Tokyo Elec Pw	3740	3770
Toppan Printing	2140	2150
Toray Ind.	1130	1130
Toshiba	1230	1250
Toyota	2650	2680
Yamaichi Sec	1870	1860

Nikkei 225 : 35083
Previous : 35186
New Index : 2717
Previous : 2709

Zurich

	Close	Prev.
Adia	8950	8800
Alusuisse	1300	1304
Bank Leu	3220	3300
Brown Boveri	5220	5120
Ciba Geigy	3850	3850
Credit Suisse	2450	2450
Electrowatt	2730	2760
Fischer	1800	1745
Interdiscount	3750	3790
Jacob Suchard	6850	6850
Jelmoli	2250	2250
Landis Gyr	1330	1345
Moevenpick	5300	5300
Nestle	8125	8165
Oerlikon-B	1075	1060
Pargesa Hld	1540	1545
Roche Holding B	3390	3410
Sandoz	1945	1950
Schindler	5300	5225
Sulzer	506	510
Surveillance	4800	4825
Swissair	1170	1180
SBC	335	334
Swiss Reinsur	2725	2720
Swiss Volksbank	1780	1780
Union Bank	3595	3600
Winterthur	4540	4625
Zurich Ins	2110	2140

SBS Index : 635.50
Previous : 634.30

Toronto

Nov. 15

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
5799	Abti Prce	$14¾	14½	14⅝	− ⅛
33670	Agnico E	$11⅛	10⅞	11	
11557	Air Canada	$12⅝	12½	12⅝	
308860	Alt Energy	$19¼	19	19	− ⅛
3953	Alta Nat	$18	18	18	+ ⅛
152278	A Barick	$36⅝	36⅛	36⅛	− ⅜
1400	Atco I f	$10⅛	10½	10⅛	+ ⅛
491436	BCE Inc	$43⅞	43½	43⅝	+ ⅛
67633	BCED	130	125	125	− 5
6610	BC Gas	$15	14¾	14¾	− ⅛
13114	BP Canada	$21¼	20⅞	21⅛	+ ⅛
43950	Bt Bk Nkl	229	222	229	− 1
291387	Bank N S	$18	17⅞	17⅞	− ⅛
6400	Baton	$13	13½	13½	
3723	BCE Mobl	$32⅛	32⅛	32⅛	+ ⅛
5450	Bramalea	$21¼	21⅛	21⅛	+ ⅛
145585	BC Phone	$18⅛	17⅞	18	+ ⅛
500	Brunswk	$11⅛	10⅞	10⅞	− ⅛
110850	CAE	$10⅛	10⅛	10⅛	
1408	CCL A	$13⅛	12⅞	13⅛	+ ⅛
21040	CCL B f	$13⅛	12⅞	13⅛	+ ¼
446173	Campeau	$5⅝	440	455	−82
1100	C Nor West	420	410	420	
2350	C Packrs	$17¼	17⅛	17⅛	
71410	Cl Bk Com	$32⅛	31⅞	32	
500	CP Forest	$37⅛	37⅛	37⅛	+ ⅛
119660	CP Ltd	$24⅞	23⅞	24	+ ¼
11420	CTire A f	$25	24⅞	24⅞	
700	C Util B	$20⅛	20½	20⅛	+ ⅛
30350	Cantor	$26⅞	26⅛	26⅛	+ ⅛
500	Cara	$18⅛	18⅛	18⅛	+ ⅛
2500	Celanese	$27⅛	27⅛	27⅛	
1725	Cntrl Cap	$11⅛	11⅛	11⅛	
296575	Cineplex	$13⅛	12⅞	13⅛	+ ¼
988764	Corona A f	$10⅛	9⅞	10	− ⅛
2000	Crownx	$15	15	15	− ⅛
1541	Denison A p	475	475	475	−10
13709	Denison B f	470	465	465	
1250	Derlan	$9⅝	9¼	9¼	
2745	Dickinsn A f	$6⅝	6⅛	6⅝	
35408	Dofasco	$25⅝	25½	25⅝	+ ⅛
708	Du Pont A	$27⅛	26⅞	27⅛	+ ⅛
5600	Dylex A f	$10⅛	10⅛	10½	+ ⅛
13850	Enfield	$5⅝	5⅝	5⅝	− ⅛
365900	Equity Svr A	410	380	410	+30
1200	FCA Intl	$10⅛	10⅛	10⅛	+ ⅛
2900	FPI Ltd	$6⅝	6⅝	6⅝	+ ⅛
7219	Fed Ind A	$14⅛	14⅛	14½	
9015	Fed Pion	$15	14⅞	15	+ ½
3350	F City Fin	$12½	12½	12½	
700	Flet CCan A	$16⅝	16⅛	16⅝	+ ½
1250	Flet C Inv	$21⅞	21⅞	21⅞	
1460	FSean Hl f	$39½	39½	39½	+ ⅛
400	Gendis A	$23⅛	23⅛	23⅛	+ ⅛
100	Gibraltar	$10½	10½	10½	
19100	Goldcorp f	$5⅝	5⅝	5⅝	
477	Hayes D	$13⅞	13⅞	13⅞	+ ⅛
10035	Hees Intl	$28⅞	28⅞	28⅞	+ ⅛
91329	Hemlo Gld	$19⅝	19⅛	19¼	− ⅜
4000	Hollingr f	$11½	11¼	11⅝	+ ⅛
324275	Horsham f	$11⅛	10⅞	11⅛	+ ⅛
27157	H Bay Co	$32	31¾	31⅞	− ⅛
13188	Imasco L	$37¼	37	37	− ⅛
1550	Interhome	$46½	46	46½	+ ½
410	Ipsco	$18½	18¼	18¼	+ ¼
2400	Ivaco A f	$11	11	11	
9210	Jannock	$19⅝	19½	19⅝	+ ⅛
1082	Kerr Add	$20⅝	20½	20⅝	+ ¼
6595	Labatt	$24⅞	24¼	24⅝	
19300	Loblaw Co	$14½	14¼	14⅜	+ ⅛
75920	Mackenzie	$9⅝	9	9	− ⅛
11215	Magna A f	$9⅝	9½	9⅝	
150	MDS H A	$28⅞	28¾	28¾	
205807	Mclan H X	$11¾	11½	11¾	+ ⅛
18190	Maritime f	$18⅛	17⅞	18⅛	+ ¼
2233	Mark Res	$10	9¾	9¾	
9400	Minnova	$19⅞	19½	19⅞	
5048	Molson A f	$39½	39⅛	39¼	+ ⅛
300	Molson B	$39	39	39	+ ¼
21150	Noma A f	$14	13¾	14	+ ¼
14359	Noranda F	$14¼	14	14¼	
60097	Noranda I	$25	24¾	24¾	− ⅛
39526	Norcen	$25⅛	24¾	25	
85666	Nova Cor f	$8⅞	8⅝	8¾	
900	Nowsco W	$14½	14¼	14½	
1572	Nwsc C f	$14⅛	14⅛	14⅛	+ ⅛
12600	Oshawa A f	$31½	31	31	− ⅛
3420	PWA Corp	$14½	14⅜	14½	+ ⅛
106500	Pgurin A f	$8⅞	8⅝	8⅞	+ ⅛
2300	PanCan P	$29⅛	29	29⅛	+ ⅛
317904	Placer Dm	$22⅛	21⅞	21⅞	− ⅛
035098	Poco Pete	$8⅞	8⅝	8⅞	− ⅛
3580	Que Sturg a	155	150	155	+ 5
7200	Rayrock f	$10⅛	10½	10⅛	
2180	Renisanc	$23	22⅞	22⅞	− ⅛
2885	Rogers B f	$101½	100½	101	+ 1
100	Rothman	$71	71	71	
199213	Royal Bnk	$49⅞	49⅛	49⅛	− ⅛
134866	Ry Trco	$16⅝	16½	16½	+ ⅛
4886	Sceptre R	480	475	475	− 5
6000	Scotts I	$16⅛	16⅛	16⅛	+ ⅛
6807	Sears Can	$13½	13¼	13¼	
38304	SHL Systm	$10⅛	10⅛	10⅛	+ ⅛
3100	Shell Can	$41	40½	40⅝	− ⅛
2410	Sherritt	$11⅛	11	11	
8200	Southam	$32	31⅞	32	+ ⅛
3850	Spar Aero f	$10⅛	10	10	+ ⅛
16645	Stelco A	$20⅞	20⅛	20⅛	− ⅛
6512	TCC Bev	$11⅛	11⅛	11⅛	− ⅛
71292	Teck B f	$26⅛	26	26⅛	− ⅛
129584	ThomCor	$16⅝	16⅛	16⅛	+ ½
70088	Tor Dm Bk	$21⅞	21⅛	21⅛	
1017	Torstar B f	$33⅞	33⅛	33⅛	− ⅛
324731	TrnAlta U	$15	14⅞	15	+ ⅛
361025	TrCan PL	$17⅛	17⅛	17⅛	+ ⅛
516689	Trimac	$5⅝	5	5½	+ ½
26500	Trilon A	$21⅛	20⅞	21⅛	+ ⅛
6950	Trizec A f	$24⅞	24⅝	24½	
700800	Turbo	51	50	51	
300	Unicorp A f	$5½	5½	5½	− ¼
1450	Un Carbid	$18⅛	18⅛	18½	
12629	U Entrise	$11⅛	10⅞	11⅛	
100	Westmin	$8⅝	8⅝	8⅝	
11580	Weston	$47⅛	40⅛	41	− ½
31000	Woodwd A	250	225	250	+25

Total sales 23,007,629 shares

	Noon	Prev. Close
TSE 300 Index:	3,956.80	3,943.09

Montreal

Nov. 15

Sales	Stock	High	Low	Close	Chg.
25291	Bank Mont	$33⅞	33½	33⅝	
14135	BombrdrA	$16⅝	16	16⅛	− ⅛
74777	BombrdrB	$16½	15⅞	16	− ⅛
1100	CB Pak	$11	11	11	
54080	Cambior	$15	14⅞	14⅞	− ⅛
6450	Cascades	$6	5⅞	5⅞	
13080	DomTxtA	$15⅞	15⅝	15½	− ⅛
810	Donohue	$11⅛	11⅛	11⅛	+ ⅛
3870	Memotec	$10⅛	10⅛	10½	
78439	NatBk Cda	$13⅞	13	13⅛	+ ⅛
21325	Noverco	$12⅞	12	12⅛	+ ⅛
36370	Power Corp	$15⅝	15⅜	15⅝	+ ⅛
38350	Provigo	$10	09¾	10	+ ⅛
1475	Quebecr A	$16¼	16	16	
2500	Quebecr B	$14¼	14	14	− ⅛
9110	Videotron	$17¼	16¾	17¼	+ ¼

Total Sales 5,734,331 shares.

	Close	Previous
Industrials Index:	1,605.93	1,617.22

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U.S. Futures

Via The Associated Press

Nov. 15

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum-dollars per bushel							
4.40½	3.78	Dec	3.99	4.05	3.99	4.05	+.04¾
4.43	3.87	Mar	4.04½	4.09	4.04½	4.08¾	+.04½
4.32	3.70	May	3.86	3.88½	3.84½	3.88	+.03½
3.85	3.42¼	Jul	3.55	3.58½	3.55	3.58¼	+.03
3.73	3.48	Sep	3.61	3.63	3.61	3.62¾	+.03
3.78½	3.56	Dec	3.72	3.73¼	3.72	3.73¼	+.02¼
Est. Sales		Prev. Sales 10,629					
Prev. Day Open Int. 52,540 up 126							
CORN (CBT) 5,000 bu minimum-dollars per bushel							
2.95	2.18½	Dec	2.41½	2.41¾	2.39	2.39¾	−.00¼
2.86½	2.26	Mar	2.44¼	2.44¾	2.42¾	2.43¼	+.00¼
2.89½	2.30	May	2.47¼	2.48¼	2.46¼	2.46¾	+.00¾
2.85	2.31	Jul	2.50	2.51¼	2.49¾	2.50¼	+.01¼
2.71	2.29	Sep	2.44	2.44¼	2.43½	2.43¾	+.01¼
2.63½	2.32	Dec	2.39½	2.41	2.39½	2.40½	+.02
2.55	2.41	Mar	2.47	2.47¼	2.46¾	2.47¼	+.02
Est. Sales		Prev. Sales 41,702					
Prev. Day Open Int. 199,403 up 879							
SOYBEANS (CBT) 5,000 bu minimum-dollars per bushel							
7.93	5.40	Nov	5.79	5.80½	5.76	5.79½	+.00½
7.67	5.51	Jan	5.90½	5.93	5.88	5.91½	−.00½
7.74	5.63½	Mar	6.05	6.06	6.01¼	6.05	−.00¼
7.78	5.73½	May	6.15	6.17¼	6.12½	6.16	
7.31	5.78½	Jul	6.23	6.24½	6.20	6.24¼	+.00½
7.05	5.78	Aug	6.22½	6.25½	6.22	6.25½	+.02
6.60	5.68	Sep	6.11½	6.14	6.10½	6.13½	+.03½
6.60	5.64½	Nov	6.07½	6.12	6.06½	6.11¼	+.04¼
6.16	5.87	Jan	6.19	6.20	6.18	6.19½	+.03½
Est. Sales		Prev. Sales 35,741					
Prev. Day Open Int. 94,645 up 182							
SOYBEAN MEAL (CBT) 100 tons-dollars per ton							
260.00	175.50	Dec	186.20	187.60	185.90	187.40	+1.30
220.00	175.50	Jan	185.10	186.50	184.70	186.20	+1.20
249.20	175.20	Mar	184.50	185.80	184.10	185.70	+1.30
230.50	174.50	May	183.00	184.20	182.50	184.00	+1.10
208.00	174.00	Jul	182.50	183.50	182.00	183.30	+1.20
188.00	173.50	Aug	182.00	182.50	181.80	182.00	+1.00
185.00	171.50	Sep	181.50	182.50	181.50	182.50	+1.00
181.50	174.00	Oct	181.50	181.50	181.30	181.50	+.50
181.50	174.00	Dec	181.50	182.00	181.50	182.00	+1.00
Est. Sales		Prev. Sales 20,818					
Prev. Day Open Int. 63,728 off 982							
SOYBEAN OIL (CBT) 60,000 lbs-dollars per 100 lbs.							
28.05	18.13	Dec	19.85	19.92	19.70	19.81	−.24
25.45	18.35	Jan	20.00	20.15	19.93	20.03	−.23
25.85	18.78	Mar	20.50	20.58	20.36	20.45	−.26
26.05	19.20	May	20.85	20.95	20.72	20.79	−.25
25.80	19.50	Jul	21.10	21.10	20.98	21.07	−.26
23.90	19.50	Aug	21.06	21.12	21.06	21.07	−.25
21.70	19.50	Sep	21.20	21.20	21.12	21.12	−.18
21.35	20.00	Oct	21.20	21.20	21.20	21.25	−.16
21.50	20.10	Dec	21.30	21.30	21.30	21.30	−.15
21.45	20.45	Jan	21.30	21.30	21.30	21.25	−.17
Est. Sales		Prev. Sales 20,892					
Prev. Day Open Int. 71,908 up 273							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.-cents per lb.							
75.75	62.00	Dec	74.55	75.20	74.40	74.97	+.55
75.57	69.80	Feb	74.05	74.72	73.95	74.42	+.47
75.57	70.80	Apr	74.10	74.67	74.05	74.45	+.28
73.45	69.75	Jun	71.55	71.95	71.42	71.75	+.30
71.95	69.12	Aug	69.70	70.15	69.70	69.90	+.23
69.95	68.30	Oct	69.35	69.35	69.32	69.32	+.32
Est. Sales 15,081		Prev. Sales 12,494					
Prev. Day Open Int. 74,101 up 472							
FEEDER CATTLE (CME) 44,000 lbs.-cents per lb.							
84.50	76.60	Nov	83.15	83.40	83.05	83.30	+.25
84.35	77.30	Jan	82.45	82.90	82.10	82.82	+.45
83.05	77.40	Mar	80.95	81.30	80.75	81.22	+.27
82.45	78.90	Apr	80.25	80.50	80.07	80.27	+.17
81.35	78.60	May	79.50	79.60	79.45	79.45	+.20
80.30	78.30	Aug	79.30	79.40	79.25	79.40	+.05
79.00	78.00	Sep	78.70	78.70	78.70	78.90	+.05
78.50	78.20	Oct	78.60	78.60	78.60	78.75	+.05
Est. Sales 973		Prev. Sales 1,147					
Prev. Day Open Int. 9,443 up 48							
HOGS (CME) 30,000 lbs.-cents per lb.							
48.80	38.75	Dec	48.00	49.50	48.00	49.27	+1.05
49.10	41.75	Feb	48.20	49.72	48.15	49.62	+1.37
45.35	39.40	Apr	44.65	45.90	44.55	45.85	+1.03
49.15	44.25	Jun	48.70	49.50	48.70	49.42	+.55
49.40	44.95	Jul	49.00	49.65	49.00	49.57	+.45
48.25	43.70	Aug	47.95	48.50	47.90	48.47	+.42
44.00	40.80	Oct	43.40	43.75	43.40	43.75	+.45
45.25	44.25	Dec	44.90	45.10	44.90	45.25	+.30
Est. Sales 11,199		Prev. Sales 8,282					
Prev. Day Open Int. 35,501 up 118							
PORK BELLIES (CME) 40,000 lbs.-cents per lb.							
65.60	38.30	Feb	62.50	65.00	62.20	63.87	+.72
64.60	38.15	Mar	61.50	64.20	61.40	63.15	+.83
63.15	39.50	May	60.50	62.67	60.15	62.15	+1.38
60.90	39.95	Jul	58.50	60.47	58.05	59.82	+1.32
58.70	39.30	Aug	56.60	58.30	56.60	57.65	+1.05
Est. Sales 9,243		Prev. Sales 6,769					
Prev. Day Open Int. 14,392 off 611							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.-cents per lb.							
149.50	68.30	Dec	79.10	79.10	75.51	76.26	−2.48
146.00	71.80	Mar	80.70	80.80	78.00	78.74	−1.78
124.50	72.75	May	82.75	82.90	80.20	81.13	−1.98
132.25	74.85	Jul	85.30	85.30	82.70	83.29	−2.09
120.00	77.25	Sep	87.25	87.25	84.90	85.15	−2.10
104.00	81.00	Dec	89.75	89.75	88.00	88.50	−1.13
116.75	83.00	Mar				92.50	−.13
Est. Sales 6,937		Prev. Sales 7,319					
Prev. Day Open Int. 31,353 off 956							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.-cents per lb.							
14.50	8.00	Jan				14.78	−.02
15.26	8.75	Mar	15.20	15.20	14.99	15.00	−.24
15.02	9.20	May	14.88	14.91	14.75	14.77	−.24
14.78	10.55	Jul	14.60	14.67	14.50	14.54	−.24
14.34	10.40	Oct	14.17	14.22	14.06	14.12	−.20
13.70	12.58	Mar	13.56	13.58	13.51	13.40	−.26
Est. Sales 16,110		Prev. Sales 19,809					
Prev. Day Open Int. 172,969 up 268							
COCOA (NYCSCE) 10 metric tons-$ per ton							
1735	948	Dec	940	949	933	937	−4
1535	962	Mar	962	970	951	955	−10
1465	978	May	980	983	962	965	−16
1380	991	Jul	996	998	980	984	−14
1400	1010	Sep	1012	1012	997	1000	−17
1395	1030	Dec	1031	1032	1018	1023	−11
1380	1055	Mar	1051	1051	1035	1043	−15
Est. Sales 6,375		Prev. Sales 11,324					
Prev. Day Open Int.							
ORANGE JUICE (NYCE) 15,000 lbs.-cents per lb.							
179.50	127.50	Nov	129.85	130.50	128.50	130.50	+.65
173.00	121.60	Jan	123.60	123.85	122.60	122.80	−.75
171.50	121.80	Mar	123.60	123.85	122.65	122.90	−.40
169.00	122.50	May	124.00	124.00	123.00	123.20	−.30
141.00	123.25	Jul	124.00	124.00	123.50	123.50	−.35
160.00	124.00	Sep				123.75	−.25
126.00	124.00	Nov				123.95	
		Jan				123.95	
		Mar				123.95	
Est. Sales		Prev. Sales 682					
Prev. Day Open Int. 6,577 off 126							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.-cents per lb.							
130.00	109.20	Nov	112.85	112.85	112.85	112.90	−.10
133.70	77.45	Dec	112.40	113.70	111.60	112.15	−.65
Est. Sales 6,100		Prev. Sales 5,906					
Prev. Day Open Int.							
ALUMINUM (COMEX) 40,000 lbs.-cents per lb.							
		Nov				77.00	
98.50	74.50	Dec				76.50	
82.50	82.50	Jan				76.50	
87.00	76.00	Mar				76.50	
		May				76.50	
95.50	95.50	Jul				76.50	
		Sep				76.50	
		Dec				76.50	
		Jan				76.50	
		Mar				76.50	
		May				76.50	
		Jul				76.50	
		Sep				76.50	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 90 off 1							
Est. Sales		Prev. Sales					
Prev. Day Open Int. 90 off 1							
SILVER (COMEX) 5,000 troy oz.-cents per troy oz.							
534.0	512.0	Nov	537.1	550.0	537.5	552.8	+12.8
886.0	508.0	Dec	539.5	556.0	535.5	553.8	+13.0
815.0	517.0	Jan	557.0	557.0	557.0	556.7	+13.0
910.0	520.0	Mar	551.8	570.0	548.0	566.6	+13.7
910.0	527.0	May	560.0	578.0	556.5	574.7	+13.9
761.5	536.5	Jul	567.5	585.0	565.0	583.0	+14.1
760.0	545.0	Sep	576.5	587.5	576.5	591.6	+14.3
742.0	555.0	Dec	586.5	606.0	583.2	603.6	+14.5
688.0	596.0	Jan				607.2	+14.5
665.0	565.0	Mar	610.0	613.0	610.0	615.6	+14.7
610.0	573.0	May				623.9	+14.9
618.0	585.0	Jul	616.0	627.5	614.0	632.7	+15.1
		Sep				641.5	+15.3
Est. Sales 40,000		Prev. Sales 31,498					
Prev. Day Open Int. 86,515 off 1,541							
PLATINUM (NYME) 50 troy oz.-dollars per troy oz.							
498.00	473.00	Nov				515.00	
601.50	470.50	Jan	519.50	522.50	516.10	520.40	−5.30
557.50	475.00	Apr	522.50	527.00	521.00	525.30	−5.20
535.00	477.80	Jul	528.50	531.50	528.00	530.50	−5.20
539.00	483.50	Oct	532.50	537.00	533.50	536.30	−5.20
Est. Sales 4,925		Prev. Sales 7,815					
Prev. Day Open Int. 19,825 up 154							
PALLADIUM (NYME) 100 troy oz-dollars per oz							
177.50	120.50	Dec	141.75	143.00	141.00	142.45	+.30
176.00	123.00	Mar	141.90	143.00	141.50	142.55	+.20
175.00	133.00	Jun	142.25	142.75	142.25	142.75	+.20
149.50	133.00	Sep				143.10	+.20
140.00	138.50	Dec				143.60	+.20
Est. Sales 1,055		Prev. Sales 447					
Prev. Day Open Int. 6,903 up 82							
GOLD (COMEX) 100 troy oz.-dollars per troy oz.							
391.00	374.80	Nov	390.00	390.00	390.00	391.30	−2.00
514.50	360.60	Dec	392.50	393.90	389.30	392.80	−2.10
382.50	378.00	Jan				395.40	−2.00
516.00	364.70	Feb	397.50	399.10	393.90	397.80	−2.00
525.80	370.00	Apr	401.50	403.50	400.10	402.60	−1.90
497.00	372.90	Jun	406.90	407.60	406.50	407.20	−1.90
487.00	380.00	Aug	411.50	412.50	411.30	411.60	−1.90
472.00	384.50	Oct	416.00	416.00	416.00	416.20	−1.90
455.50	387.50	Dec	419.90	421.80	418.00	420.90	−1.90
450.00	394.80	Feb	425.00	425.50	425.00	425.80	−1.90
430.50	398.90	Apr				430.40	−1.90
435.00	402.60	Jun	435.00	435.00	435.00	435.40	−1.90
434.00	408.50	Aug				440.30	−1.90
Est. Sales 60,000		Prev. Sales 73,549					
Prev. Day Open Int. 154,454 up 545							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million-pts of 100 pct.							
93.55	90.50	Dec	92.75	92.80	92.74	92.76	+.02
93.60	90.75	Mar	93.39	93.46	93.37	93.42	+.03
93.60	91.10	Jun	93.47	93.52	93.47	93.49	+.04
93.65	91.28	Sep	93.32	93.32	93.32	93.36	+.09
93.07	92.93	Dec				93.11	+.04
Est. Sales		Prev. Sales 758					
Prev. Day Open Int. 34,970 up 786							
10 YR. TREASURY (CBT) $100,000 prin-pts & 32nds of 100 pct							
102-5	91-17	Dec	100-16	100-27	100-13	100-23	+11
101-5	95-17	Mar	100-14	100-27	100-14	100-24	+11
101-6	97-28	Jun	100-19	100-21	100-19	100-20	+10
100-7	100	Sep				100-14	+10
Est. Sales		Prev. Sales 33,213					
Prev. Day Open Int. 82,040 off 601							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-2	72-18	Dec	99-22	100-3	99-17	99-26	+10
101-4	72-1	Mar	99-16	100-2	99-16	99-24	+9
100-11	75	Jun	99-12	99-25	99-10	99-16	+7
100	79-1	Sep	99-6	99-6	99-5	99-6	+6
99-21	80	Dec	98-26	98-28	98-26	98-28	+4
98-29	79-21	Mar	98-20	98-20	98-19	98-19	+3
99-4	82-18	Jun	98-11	98-11	98-11	98-11	+2
98-8	86-4	Sep				98-3	+1
98-9	88-18	Dec				97-28	+1
97-26	94-4	Mar				97-21	+1
Est. Sales		Prev. Sales 4,999					
Prev. Day Open Int. 5,889 off 59,212							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
96-1	81-10	Dec	93-21	93-28	93-19	93-24	+8
95-23	85-19	Mar	94-6	94-17	94-5	94-15	+15
95-10	87-2	Jun	94-7	94-22	94-7	94-17	+15
94-6	90-18	Sep				94-13	+15
Est. Sales		Prev. Sales 4,927					
Prev. Day Open Int. 20,261 off 72							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.34	88.84	Dec	91.69	91.70	91.67	91.68	−.01
92.46	88.90	Mar	92.22	92.27	92.20	92.23	+.01
92.35	88.82	Jun	92.26	92.31	92.25	92.26	
92.21	88.74	Sep	92.10	92.15	92.10	92.12	+.01
91.99	89.85	Dec	91.87	91.91	91.87	91.89	+.02
91.90	89.96	Mar	91.84	91.89	91.84	91.87	+.02
91.85	89.91	Jun	91.73	91.77	91.72	91.76	+.03
91.83	90.04	Sep	91.63	91.70	91.63	91.67	+.04
91.78	90.04	Dec	91.56	91.60	91.54	91.57	+.05
91.82	90.09	Mar	91.58	91.64	91.58	91.62	+.06
91.76	90.38	Jun	91.51	91.60	91.51	91.58	+.07
91.72	90.88	Sep	91.46	91.53	91.46	91.51	+.07
91.43	90.87	Dec	91.39	91.43	91.38	91.42	+.07
91.65	90.92	Mar	91.40	91.46	91.40	91.44	+.07
91.40	90.90	Jun	91.34	91.39	91.34	91.39	+.08
91.39	90.90	Sep	91.30	91.34	91.29	91.34	+.08
Est. Sales		Prev. Sales 199,336					
Prev. Day Open Int. 67,178 off 90,696							
BRITISH POUND (IMM) $ per pound-1 point equals $0.0001							
1.7400	1.4550	Dec	1.5744	1.5770	1.5676	1.5724	−126
1.6160	1.4400	Mar	1.5510	1.5518	1.5440	1.5484	−132
1.6750	1.4400	Jun	1.5260	1.5280	1.5260	1.5262	−138
Est. Sales		Prev. Sales 12,298					
Prev. Day Open Int. 26,727 up 1,694							
CANADIAN DOLLAR (IMM) $ per dlr-1 point equals $0.0001							
.8537	.7920	Dec	.8511	.8512	.8486	.8510	−6
.8462	.7890	Mar	.8432	.8435	.8410	.8433	−8
.8397	.8088	Jun	.8373	.8373	.8348	.8365	−11
.8330	.8107	Sep				.8297	−14
.8266	.8120	Dec	.8238	.8238	.8235	.8229	−17
.8200	.8160	Mar	.8169	.8169	.8169	.8161	−20
Est. Sales		Prev. Sales 4,942					
Prev. Day Open Int. 30,215 off 222							
GERMAN MARK (IMM) $ per mark-1 point equals $0.0001							
.5825	.4925	Dec	.5431	.5448	.5421	.5441	−14
.5487	.5000	Mar	.5430	.5446	.5421	.5440	−13
.5461	.5057	Jun	.5424	.5437	.5423	.5436	−13
Est. Sales		Prev. Sales 46,729					
Prev. Day Open Int. 83,696 up 8,339							
JAPANESE YEN (IMM) $ per yen-1 point equals $0.000001							
.008650	.006705	Dec	.006982	.006992	.006960	.006968	−36
.008338	.006780	Mar	.007008	.007012	.006985	.006992	−36
.007530	.006850	Jun	.007028	.007028	.007020	.007012	−36
.007390	.007040	Sep				.007047	−36
Est. Sales		Prev. Sales 34,208					
Prev. Day Open Int. 57,178 off 2,423							
SWISS FRANC (IMM) $ per franc-1 point equals $0.0001							
.6345	.5791	Dec	.6157	.6175	.6135	.6153	−38
.6350	.5740	Mar	.6162	.6176	.6139	.6156	−38
.6249	.5850	Jun	.6148	.6148	.6148	.6162	−38
.6280	.6050	Sep	.6190	.6203	.6185	.6172	−38
Est. Sales		Prev. Sales 29,620					
Prev. Day Open Int. 36,047 off 2,387							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.-$ per 1,000 bd. ft.							
190.60	176.30	Nov	186.50	187.60	185.60	187.30	+1.10
192.00	181.20	Jan	186.50	186.70	185.90	186.60	+.40
193.90	185.00	Mar	189.80	190.20	189.30	190.00	+.40
196.70	188.00	May	192.80	193.30	192.40	193.30	+.80
197.60	177.50	Jul	194.90	195.30	194.90	195.30	
197.90	192.00	Sep	195.00	195.00	195.00	195.30	−.10
200.00	190.00	Nov				192.00	
Est. Sales 1,215		Prev. Sales 1,813					
Prev. Day Open Int. 6,538 off 25							
COTTON 2 (NYCE) 50,000 lbs.-cents per lb.							
77.34	50.75	Dec	72.42	73.10	72.25	72.78	+.36
78.40	53.60	Mar	74.70	75.44	74.50	75.03	+.48
78.85	55.90	May	75.65	76.25	75.40	76.00	+.50
78.70	63.70	Jul	75.70	76.20	75.50	75.92	+.42
72.20	63.95	Oct	69.75	69.95	69.75	69.70	+.10
69.20	65.00	Dec	66.90	67.00	66.75	66.85	+.12
68.45	67.00	Mar				67.30	+.20
		May				67.55	
Est. Sales 6,000		Prev. Sales 8,618					
Prev. Day Open Int. 46,926 off 1,104							
HEATING OIL (NYME) 42,000 gal-cents per gal							
62.30	39.00	Dec	57.45	57.70	56.55	57.10	−.35
61.70	46.60	Jan	57.50	57.75	56.75	57.25	−.30
60.35	48.00	Feb	57.00	57.10	56.10	56.40	−.46
57.80	46.40	Mar	55.00	55.15	54.10	54.30	−.51
55.25	45.00	Apr	52.90	52.90	51.90	52.00	−.61
53.60	44.50	May	51.10	51.10	50.50	50.50	−.40
52.15	44.90	Jun	50.00	50.00	49.40	49.50	−.30
51.85	46.80	Jul	49.50	49.55	49.00	49.00	−.40
52.05	47.80	Aug	50.00	50.00	49.60	49.60	−.38
53.00	48.00	Sep	50.75	50.75	50.75	50.75	−.05
Est. Sales		Prev. Sales 19,541					
Prev. Day Open Int. 97,740 up 2							
CRUDE OIL (NYME) 1,000 bbl.-dollars per bbl.							
20.67	12.87	Dec	19.50	19.70	19.48	19.67	+.17
20.32	15.47	Jan	19.42	19.54	19.36	19.52	+.10
20.10	15.74	Feb	19.35	19.40	19.23	19.36	+.04
19.89	16.10	Mar	19.25	19.31	19.13	19.24	+.02
19.70	16.30	Apr	19.16	19.17	19.03	19.12	+.01
19.50	16.28	May	19.04	19.07	18.90	19.00	
19.38	16.50	Jun	18.93	18.93	18.82	18.88	−.01
19.23	16.60	Jul	18.70	18.73	18.66	18.76	−.02
19.10	16.39	Aug	18.65	18.66	18.55	18.64	−.04
19.02	16.50	Sep	18.53	18.53	18.52	18.54	−.05
18.88	16.50	Oct	18.53	18.53	18.47	18.48	−.07
18.90	17.30	Nov	18.52	18.52	18.44	18.45	−.08
18.90	12.80	Dec	18.51	18.51	18.42	18.44	−.08
18.90	17.87	Jan	18.46	18.46	18.46	18.43	−.08
18.76	18.15	Feb				18.42	−.08
18.74	18.54	Mar				18.41	−.08
18.70	18.15	Apr				18.40	−.08
18.71	18.65	May				18.39	−.08
Est. Sales		Prev. Sales 59,429					
Prev. Day Open Int.							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
364.50	298.90	Dec	341.20	342.70	338.50	342.50	+2.70
369.05	325.80	Mar	345.15	347.00	342.70	346.75	+2.75
373.20	332.85	Jun	348.45	350.50	346.70	350.55	+2.70
360.00	345.40	Sep	351.20	351.20	351.20	355.05	+2.70
Est. Sales		Prev. Sales 40,037					
Prev. Day Open Int. 127,720 off 1,111							
VALUE LINE (KCBT) points and cents							
311.50	271.00	Dec	287.40	288.10	286.10	288.10	+1.40
314.80	280.65	Mar	291.50	292.40	291.00	292.40	+1.40
317.30	316.90	Jun				296.90	+1.40
Est. Sales		Prev. Sales 52					
Prev. Day Open Int. 1,197 off 4							
NYSE COMP. INDEX (NYFE) points and cents							
201.95	161.10	Dec	188.90	189.90	187.60	189.85	+1.65
204.20	170.20	Mar	191.20	192.10	189.80	192.10	+1.70
205.45	179.00	Jun	193.25	193.25	193.25	194.30	+1.75
209.00	190.80	Sep	195.25	195.25	195.25	196.50	+1.80
Est. Sales		Prev. Sales 5,493					
Prev. Day Open Int. 6,415 off 201							

Commodity Indexes

	Close	Previous
Moody's	1,091.30 f	1,089.10 f
Reuters	1,871.30	1,878.10
D.J. Futures	131.97	131.65
Com. Research	230.49	230.41

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

Nov. 15

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Nov	Dec	Mar	Puts—Last Nov	Dec	Mar
Australian Dollars-cents per unit.							
ADollr	73	s	5.30	r	s	0.04	r
78.36	75	s	r	r	s	0.14	r
78.36	77	s	r	r	s	0.66	2.39
78.36	79	s	0.41	r	s	1.68	r
78.36	80	s	0.23	r	s	r	r
31,250 British Pounds-cents per unit.							
BPound	150	s	r	r	s	0.25	r
158.13	152½	s	r	r	s	r	3.10
158.13	155	s	r	4.85	s	0.92	4.24
158.13	157½	s	r	r	s	1.68	r
158.13	160	s	r	2.70	s	r	r
158.13	165	s	0.25	r	s	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	84½	s	0.75	r	s	r	r
85.36	85	s	0.40	r	s	0.43	r
62,500 West German Marks-cents per unit.							
DMark	49	s	r	r	s	0.01	r
54.36	51	s	r	r	s	0.05	r
54.36	52	s	r	r	s	0.11	0.61
54.36	53	s	r	2.21	s	0.25	0.92
54.36	54	s	0.97	1.60	s	0.51	1.30
54.36	54½	s	0.62	s	0.75	s	
54.36	55	s	0.45	1.20	s	r	r
54.36	56	s	0.22	r	s	r	r
54.36	58	s	r	0.39	s	r	r
250,000 French Francs-10ths of a cent per unit.							
FFranc	16	s	r	r	s	r	4.80
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	64	s	r	r	s	r	0.17
69.54	65	s	4.93	r	s	r	0.25
69.54	66	s	r	r	s	0.04	r
69.54	67	s	r	r	s	0.10	r
69.54	68	s	r	r	s	0.22	0.83
69.54	69	s	r	r	s	0.45	r
69.54	70	s	0.49	r	s	0.82	1.65
69.54	72	s	0.20	r	s	r	r
69.54	73	s	0.09	r	s	r	r
69.54	74	s	r	0.43	s	r	r
6,250,000 Japanese Yen-European Style.							
69.54	66	s	r	r	s	r	0.30
69.54	67	s	r	r	s	r	0.47
62,500 Swiss Francs-cents per unit.							
SFranc	60	s	1.92	r	s	0.30	r
61.50	61	s	r	r	s	0.62	1.38
61.50	63	s	0.33	1.13	s	r	r
61.50	63½	s	0.26	s	r	s	
61.50	64	s	0.16	r	s	r	r

Total call vol. 9,378 Call open int. 297,151
Total put vol. 45,365 Put open int. 287,885
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Paris Commodities

Nov. 15

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Dec	2,495	2,490	2,485	2,520	+ 7
Mar	2,530	2,490	2,495	2,505	− 5
May	2,560	2,530	2,530	2,545	− 15
Aug	2,640	2,600	2,600	2,625	− 20
Oct	2,460	N.T.	2,430	2,478	− 20
Dec	N.T.	N.T.	2,350	2,385	− 10

Est. vol: 2,802 lots of 50 tons. Prev. actual sales: 1,284 lots. Open interest: 14,421.

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	—	730	Unch.
Mar	N.T.	N.T.	—	735	Unch.
May	N.T.	N.T.	—	740	Unch.
Jly	N.T.	N.T.	—	745	Unch.
Sep	N.T.	N.T.	—	760	Unch.
Dec	N.T.	N.T.	—	790	Unch.
Mar	N.T.	N.T.	—	805	Unch.

Est. vol: 0 lots of 10 tons. Prev. actual sales: 0. Open interest: 4.

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Nov	N.T.	N.T.	—	660	+ 5
Jan	N.T.	N.T.	655	680	− 3
Mar	N.T.	N.T.	665	680	− 13
May	N.T.	N.T.	670	690	− 10
Jly	N.T.	N.T.	689	705	− 8
Sep	N.T.	N.T.	705	725	− 2
Nov	N.T.	N.T.	710	730	− 5

Est. vol: 0 lots of 5 tons. Prev. actual sales: 1. Open interest: 215.
Source: Bourse de Commerce.

Dividends

Nov. 15

Company	Per	Amt	Pay	Rec
INCREASED				
Fab Industries	A	.80	1-4	12-11
INITIAL				
Chem Waste Mgmt	Q	.03	1-4	12-20
Waste Management	Q	.08	1-4	12-22
STOCK SPLIT				
State-O-Maine Inc — 5-for-4				
Waste Management — 2-for-1				
USUAL				
BGS Systems Inc	Q	.10	12-21	11-30
Baroid Corp	Q	.05	12-29	12-15
Boatmen's Bancshs	Q	.53	1-1	11-30
Cleveland Cliffs		.20	12-28	12-15
Community Bnks PA	Q	.17 ½	1-2	12-15
EMC Insurance Grp	Q	.13	12-22	12-7
1st Interstate Wis	Q	.18	1-2	12-1
Gurdemn Prdcts	Q	.12 ½	12-15	12-1
Homestead Holding	Q	.12	12-20	12-1
Household Intl	Q	.53 ½	1-15	12-29
ISS Intl Svc	Q	.06	12-22	12-1
Insteel Indus	Q	.06	1-2	12-12
Kelly Svcs cl-A	Q	.15	12-15	12-1
Kelly Svcs cl-B	Q	.15	12-15	12-1
NL Industries	Q	.15	12-29	12-15
Nash Finch Co	Q	.17	12-8	11-14
North Carol Nat Gas	Q	.30	12-15	12-1
Plains Petroleum	S	.05	12-29	12-11
Precision Castpart	Q	.02	1-2	12-1
Valley Forge Corp	Q	.06 ½	12-12	12-1

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Spot Commodities

Nov. 15

Commodity	Today	Prev.
Aluminum, lb	0.77	0.77
Coffee, lb	0.70	0.70
Copper electrolytic, lb	1.2995	1.2745
Iron FOB, ton	213.00	213.00
Lead, lb	0.41	0.41
Printcloth, yd	n.a.	n.a.
Silver, troy oz	5.505	5.32
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	100.00	100.00
Tin, lb	4.1828	4.1924
Zinc, lb	0.80	0.80

Source: AP.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Nov. 15

Strike Price	Calls-Settle Dec	Jan	Mar	Puts-Settle Dec	Jan	Mar
52	2.47	2.58	2.89	0.07	0.28	0.54
53	1.58	1.79	2.28	0.17	0.48	0.84
54	0.85	1.12	1.61	0.44	0.74	1.13
55	0.39	0.67	1.16	0.98	1.27	1.75
56	0.16	0.37	0.80	1.74	—	2.38
57	0.07	0.19	0.55	2.64	—	—

Est. total vol.: 15,984
Calls: Tue. volume: 10,517 open int.: 72,820
Puts: Tue. volume: 4,594 open int.: 72,839
Source: CME.

London Commodities

Nov. 15

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Dec	333.00	337.00	340.00	339.00	335.20	342.80
Mar	332.00	332.00	340.00	332.00	337.80	338.00
May	328.00	329.00	336.00	328.00	333.80	334.00
Aug	322.00	323.00	329.00	324.00	328.00	328.20
Oct	313.00	313.80	318.00	312.00	317.40	317.60
Dec	300.00	312.00	311.00	311.00	300.00	315.00
Mar	298.00	298.00	302.00	297.00	301.00	301.60
Volume: 5,581 lots of 50 tons.						
COCOA Sterling per metric ton						
Dec	708	709	724	704	720	722
Mar	674	675	684	668	681	683
May	686	687	694	680	692	693
Jul	699	700	709	695	709	710
Sep	714	715	721	718	723	725
Dec	735	737	743	730	743	744
Mar	756	757	760	752	763	765
Volume: 13,457 lots of 10 tons.						
COFFEE Sterling per metric ton						
Nov	710	715	725	710	715	720
Jan	701	702	715	698	708	710
Mar	708	710	723	708	715	716
May	727	728	738	727	728	730
Jul	742	743	757	743	743	744
Sep	742	744	766	758	759	760
Nov	774	780	775	774	771	775
Volume: 3,330 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Dec	176.50	176.75	177.75	176.25	177.00	177.25
Jan	171.75	172.00	173.25	171.25	172.50	172.75
Feb	167.50	168.00	169.50	167.25	168.75	169.00
Mar	162.50	162.75	164.00	162.75	164.00	164.25
Apr	158.50	158.75	159.75	158.50	159.75	160.00
May	155.25	156.00	156.75	155.50	157.00	158.00
Jun	155.25	157.00	N.T.	N.T.	155.50	158.00
Jul	155.00	157.00	N.T.	N.T.	155.00	157.00
Aug	156.75	157.25	N.T.	N.T.	156.75	157.50
Volume: 6,686 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

London Metals

Nov. 15

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Sterling per metric ton				
Spot	1745.00	1750.00	1735.00	1740.00
Forward	1725.00	1730.00	1717.00	1719.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1645.00	1647.00	1701.00	1703.00
Forward	1653.00	1654.00	1696.00	1697.00
LEAD Sterling per metric ton				
Spot	438.00	439.00	435.00	436.00
Forward	436.50	437.00	434.50	435.50
NICKEL Dollars per metric ton				
Spot	10000	10050	10500	10100
Forward	9675	9700	9675	9700
TIN Dollars per metric ton				
Spot	6970.00	6990.00	7025.00	7050.00
Forward	7085.00	7095.00	7125.00	7150.00
ZINC (High Grade) Dollars per metric ton				
Spot	1435.00	1440.00	1450.00	1460.00
Forward	1400.00	1405.00	1405.00	1415.00

Source: AP.

U.S. Treasuries

Nov. 15

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.62	7.64	7.90	7.94
6-month bill	7.39	7.41	7.81	7.85
1-year bill	7.16	7.18	7.69	7.73
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	102 29/32	102 31/32	7.87	7.90

Source: Salomon Brothers.

S&P 100 Index Options

Nov. 15

Strike Price	Calls-Last Nov	Dec	Jan	Feb	Puts-Last Nov	Dec	Jan	Feb
280	—	—	—	—	—	—	—	—
290	26⅞	—	—	—	⅛	1⅛	3½	5⅞
295	27⅞	—	—	—	⅛	2	4⅝	—
300	14½	18⅞	—	—	⅛	2⅞	5	7½
305	11⅞	15⅛	19⅝	—	¼	3⅞	6⅞	—
310	7⅛	11⅞	15⅜	—	½	4⅞	7	10
315	2⅝	8⅝	12	—	1⅞	5⅞	8⅞	—
320	⅝	5⅝	7⅞	11⅝	4⅝	8	10⅝	13⅝
325	⅛	3⅞	4⅞	—	8⅝	11⅛	—	—
330	⅛	1⅞	4⅞	—	13⅝	14⅞	16⅞	19⅜
335	⅛	⅞	3	—	19	28⅞	20⅞	—
340	—	½	2⅛	3⅛	—	—	—	—
345	—	¼	1⅝	—	—	—	—	—

Calls: total volume 113,977; total open int: 430,384
Puts: total volume 117,717; total open int: 438,123
S&P 100 index: High 316.53 low 313.38 close 316.52 +2.23
Source: CBOE.

Singapore Price Rises Hit 3.1% in October

Agence France-Presse

SINGAPORE — Singapore's consumer price index in October rose to its highest point so far this year, with a 3.1 percent increase over October 1988, according to official figures released Wednesday.

The Department of Statistics said transport costs rose by 6.2 percent, housing by 2.6 percent, food by 2 percent and clothing by 1.8 percent from the year-earlier period.

Output in China Declines

Reuters

BEIJING — China's industry, heading rapidly towards stagnation because of a government austerity program, recorded a drop in output in October, the first monthly fall in about a decade, according to figures released Wednesday.

The official Xinhua News Agency said the value of industrial output was 105.8 billion yuan ($28.4 billion) last month, down 2.1 percent from a year earlier.

Detailed month-to-month figures for industrial output were not available, but Western analysts said October's fall was possibly the first monthly drop since economic changes were instituted in the late 1970s.

Quoting the state statistical bureau, the agency said the situation was nevertheless "basically" in line with government policy of cooling China's overheated economy.

"But close attention must be paid to the sharp industrial slowdown of the past two months," the agency added.

China introduced an austerity program in September last year to bring down inflation, which set post-revolution record highs of 30 percent a year in major cities.

A squeeze on credit and cuts in government investment have succeeded in lowering inflation, but at the cost of sending hundreds of thousands of small enterprises into bankruptcy and adding to the long list of unemployed.

Official figures show central government has pumped more than 9 billion yuan into state industries in recent months — apparently not enough.

هكذا من الأصل

International Herald Tribune A Special Report Thursday, November 16, 1989

Mergers and Acquisitions

AP

Sir Leon Brittan

Reuters

Margaret Thatcher

EC Weighs Regulation On Transborder Deals To Spur Competition

By Dick Leonard

BRUSSELS — The collapse, in September, of the planned merger between the Dutch AMRO Bank and Belgium's Générale de Banque was something of a setback to hopes that the European Community's 1992 program would lead to the establishment of a whole series of pan-European businesses able to compete on at least equal terms with their American or Japanese rivals.

There will certainly be some other failed "trial marriages," but the general trend is already clear. Cross-border mergers in Europe are here to stay, and their number and extent are both likely to increase sharply as 1992 approaches.

The need for a Europe-wide system of control to ensure that such mergers do not lead to a restriction of competition is daily becoming more evident. There is now a keen expectation that agreement will finally be reached by the EC's Council of Ministers, either at their meeting on Nov. 23 or, more likely, at the subsequent council meeting on Dec. 21.

Cross-border mergers in Europe are here to stay, and they are likely to increase sharply as 1992 approaches.

On the agenda is a draft regulation that was first proposed by the commission as long ago as 1973. It lay dormant until a few years ago when, in light of the 1992 program, it was revived by Ireland's Peter Sutherland, then the EC's competition commissioner. His efforts were welcomed by all the member states, except Britain and France, which were reluctant to cede their own sovereignty in this sphere.

THEY, too, however, have been converted by the passage of events, realizing that no national government can hope to claim unrestricted jurisdiction over cross-border moves that can drastically effect the competitive conditions of firms on their own territory. The French government, which currently chairs the Council of Ministers, is now pressing to reach agreement during its chairmanship, which lasts until the end of the year.

The British government remains more skeptical, but is also eager to reach agreement, providing it can secure a number of further amendments to the draft. It is being prodded gently along by Sir Leon Brittan, Prime Minister Margaret Thatcher's former trade and industry secretary, who took Mr. Sutherland's place as competition commissioner at the beginning of the year. British agreement is essential as, under EC rules, the regulation must be adopted unanimously.

The big breakthrough came in September, when the British government accepted a French compromise proposal setting the threshold at which EC competence shall automatically apply at a combined turnover for the companies involved of 5 billion ECUs ($5.45 billion). The British had been holding out for 10 billion ECUs, while the commission and most member states had favored 2 billion ECUs. The threshold will apply only for the first four years, after which the position will be reviewed.

The British government is still being resistant about the conditions for this review, insisting that any change at that time must also be agreed to unanimously. Most of the other countries would be prepared to accept a qualified majority vote, under which the votes are weighted according to the size of the member state.

EVERYBODY is agreed that mergers below the 2 billion ECU level will be excluded from EC jurisdiction, but there is disagreement on what should happen when the turnover is between 2 billion and 5 billion ECUs. The British maintain that the commission should be able to intervene in such cases only at the express invitation of all the member states affected by a particular merger, while most of the smaller countries would like the commission to be empowered to act on its own initiative. Two compromise proposals are also being considered, and it is likely that one of them will be adopted.

The final British sticking point is over the criteria the commission should apply in deciding whether a merger may be authorized. Only competition considerations should apply, in the British view, not other economic or social arguments as some other governments, notably those of Spain and Portugal, would prefer. It seems probable that on this point, at least, the British view will prevail.

Other unresolved problems include the question of reciprocity with non-EC states and a recent West German demand that its government should have the last say even in cases that would clearly fall within EC competence. This follows the German government's decision to overrule the findings of its own merger control body, the Bundeskartellamt, in the Daimler Benz-Messerschmidt Blöhm Bolkow case. It looks as though the Germans may be satisfied with a formula that would allow a member state, in narrowly defined conditions, to oppose a merger approved by the commission in order to guard against excessive local or national market concentration.

If, unexpectedly, the regulation does not go

Continued on page 12

Leverage Downturn Cools Boom in U.S.

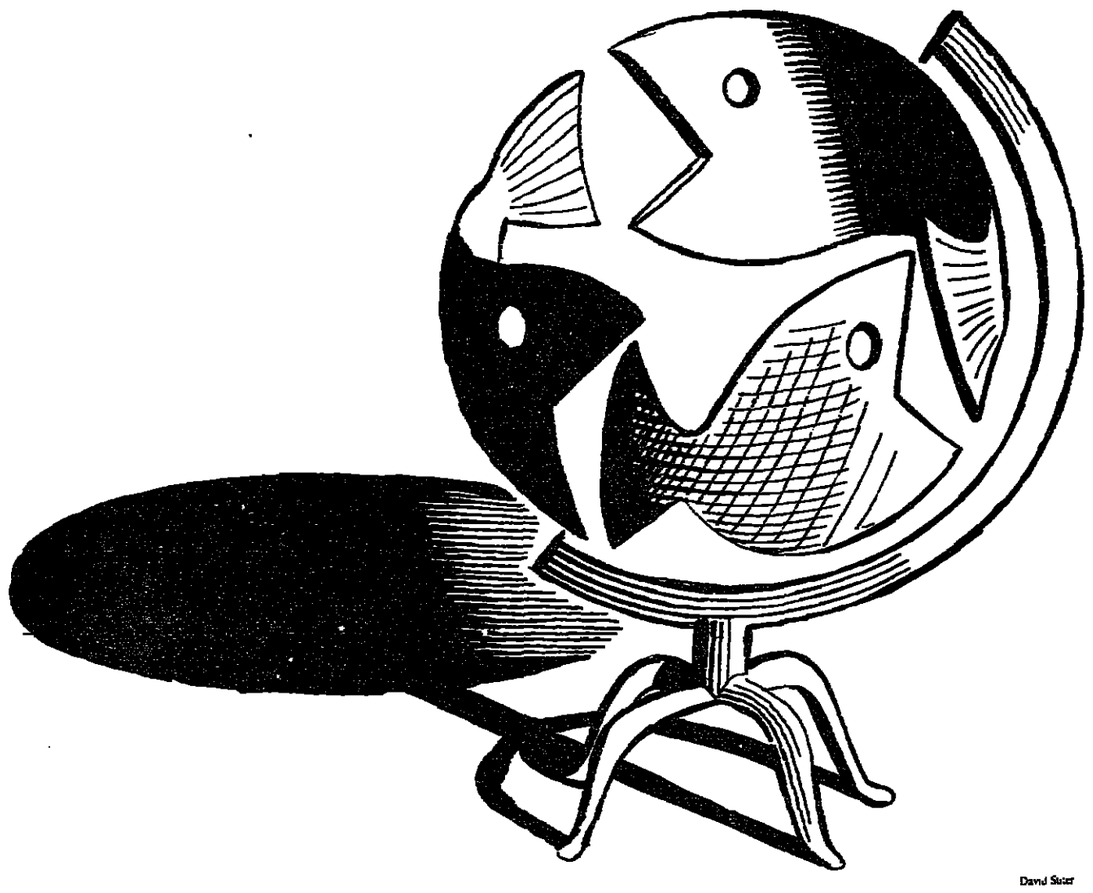
Trend Is Linked To Anxiety Over Use of Junk Bonds

By Linda Kesler

NEW YORK — After a decade-long boom, the U.S. mergers and acquisition market is in a slump. This has been triggered by the withdrawal of the highly leveraged buyout, driven by proposed legislation as well as investor anxiety over junk bonds.

"This is the pause that refreshes the merger business," said J. Tomlinson Hill, head of mergers and acquisitions for Shearson Lehman Hutton, with a note of optimism about the retrenchment that many do not share. "There have always been peaks and troughs."

"We're all feeling a slowdown in business," agreed Jeffrey Rosen, a partner at the high-profile investment boutique Wasserstein Perella. While the pace of transactions there is still high, Wall street is awash with rumors that M&A departments will be laying off portions of their troops of analysts and rookie corporate finance professionals by year-end because of the dramatic drop in fee income. "There's a lot of people sitting around with little to do," bemoaned one M&A professional at a major investment firm.



David Suter

THE TREND away from leverage is also transforming the business as M&A professionals look for new financing structures, using more equity or convertible bonds. While bankers pass assurances that there are still plenty of corporate restructurings to be done, particularly in the middle market that is the bread and butter of M&A, the big deals that generate rich fees are few and far between. The first six months of 1989 saw $187 billion of transactions completed, a drop of 21 percent from the second half of last year, according to Securities Data Corp. in New York. Moreover, the drop in the number of deals completed is even greater since the mammoth $25 billion leverage buyouts of RJR Nabisco Inc. is included in the first half figures.

The RJR deal, which involved huge amounts of borrowed funds, created its own backlash in Washington, where legislators have been reviewing new rules that would curtail the tax deductibility of debt used in most LBOs and curtail the flow of cheap financing that has been the mainstay of many M&A deals. The provisions, in deficit-reduction bills recently passed by the House and Senate, could further chill the takeover business. "Congress is taking a cautious approach," says Dale Collinson, a tax lawyer at Willkie Farr & Gallagher in New York. "But it's likely that one or two of the proposals will be in the final budget legislation."

While Wall Street is lobbying for the less onerous Senate version of one of the provisions, which would defer deductibility for roughly five years, the proposals are having an impact. An investment group buying out American Medical International recently lowered its bid since it anticipates a higher tax bill.

And in one of the largest LBOs of the year, a $3.65 billion buyout of NWA Inc. by an investor group, fully $475 million of the price is equity, with the rest coming from banks.

ASIDE FROM legislative concerns, bankers compare this lull to a similar dearth of merger activity following the stock crash of October, 1987. This time, however, the volume of deals has also slowed due to the crash in the junk bond market, which has led to few of the highly leveraged buyouts that have marked the merger and acquisitions landscape through the last few years. "Nobody wants to buy new high-yield securities today," notes Mr. Hill. Several deals have been called off, with the UAL aborted leverage buyout last month playing a considerable factor in triggering the Dow's most recent shattering 200 point drop, reflecting shaken investor confidence in LBO financings.

As a result, hostile raiders are also missing from the scene, with the new wave of buyers paying stock, not borrowed cash. "Financial buyers are not active because banks are being cautious in providing subordinated debt," notes Stephen M. Waters, a managing director

Continued on page 14

In Japan, 'M&A' Takes Its Place in Language

By Paul Maidment

TOKYO — M&A is becoming a buzzword in Tokyo, absorbed in its English form into that expanding corner of their language that the Japanese reserve for borrowed foreign words. Japanese financial markets are seeing a resurgence of interest in domestic mergers and acquisitions not known since the takeover battles of the 1950s and big car-industry realignments of the early 1970s. Ever ready to seize upon a new theme with which to sell stocks, local brokers have taken to it with gusto.

For all the hype, by America's standards, M&A in Japan remains small. This year, there will be only about 650 M&A deals involving Japanese companies, a fifth more than in 1988, according to Yamaichi Securities. Just under a half will be purely domestic affairs. Compared with some of the headline-making cross-border deals, such as Sony's acquisitions of CBS Records and Columbia Pictures, most deals in Japan remain small, worth $10 million to $30 million each.

Tokyo is unlikely to see the sort of frenzied takeover activity that has become the staple fare of Wall Street, but most analysts agree that M&A activity in Japan, albeit mostly friendly mergers and share swaps, is likely to increase in the 1990s. Including cross-border transactions, many of the banks and securities houses involved say they expect the business to double in both volume and value in the three years to 1991.

A court decision in July seemed to vindicate that view. The Tokyo district court ruled that two supermarket groups, Chujitsuya and Inageya, could not resort to a time-tested tactic to thwart a raider, selectively issuing cut-price new shares to friendly investors, as part of their defense against a hostile raid by Shuwa, a property developer. This was seen at the time as official blessing for hostile M&A.

HOWEVER, two months later the same court undercut much of the precedent it set in July. In a separate case involving two valve makers, Miyairi Valve Manufacturing, which has been attacked by the smaller Takahashi Sangyo, the court ruled that such selective share issues could take place provided that the new shares were issued at no more than a 10 percent discount to the market price.

Though this has left domestic M&A boosters in Japan confused about short-term trends, they remain convinced about the longer-term case. They believe that the continuing restructuring of Japan's smokestack industries increasingly demands business diversifications and rationalizations.

This will include the acquisition of smaller companies that provide access to either new technology or markets. The sprawling distributive industries, such as wholesaling and retailing, banking and transport are also likely to see a wave of mergers and takeovers as those industries seek to make themselves more efficient.

Financial deregulation will help make all that more possible by, for example, weakening the interlocking cross-shareholdings of the big groups, which have been such an effective defense against raiders. It should also make it more acceptable for banks and securities houses to pursue at the expense of traditional loyalties to their clients what should be a growing source of fee income to replace that being lost elsewhere.

Many expect the securities houses to stop being constrained in their pursuit of domestic M&A business by a wish not to upset lucrative underwriting relationships with their industrial clients once the likely scrapping of fixed broking commissions in the early 1990s makes it necessary for them to do so. One reason the banks already feel free to chase after M&A business aggressively is that the number of main-banker relationships that companies hold has been dwindling dramatically throughout the 1980s.

LIKE the securities houses, banks are hurrying to set up or expand their teams of M&A advisers. Sanwa Bank, which along with Mitsubishi Bank is in the vanguard of the banks' push into the business, has a staff of 28 for domestic M&A and another 19 in its offices in New York, Los Angeles and London. Last year, the numbers were 4 and 11, respectively. Yamaichi Securities has a staff of 31 M&A specialists in

Continued on page 14

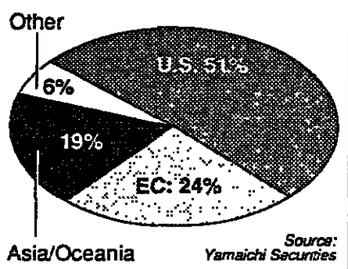
Japan's M&A Profile

Japan's transactions with the rest of the world have risen by 30 percent in the last four years.

Number of Transactions

	'85	'86	'87	'88	'89
Japan/ Japan	163	226	219	223	178
Japan/ Overseas	100	204	228	315	294
Overseas/ Japan	26	21	22	17	11

Japan's Transactions



Source: Yamaichi Securities

International Herald Tribune

From Russia With . . . Joint Ventures

By Philip H. Bay

MOSCOW — The largest joint venture agreement ever to be signed in the Soviet Union may become reality in the next couple of days. Combustion Engineering from the United States and the Soviet Ministry of Chemicals and Oil Refining Industry are reportedly going to reach agreement Friday on a natural gas project located near the former Siberian capital of Tobolsk.

Combustion Engineering's vice president, Maxwell Asgari, declined to comment on reports that the venture would be worth several billion dollars. "We are at a crucial stage in our negotiations, so I would rather not comment on precise figures," he said.

Mr. Asgari mentioned that the Tobolsk project would be funded by a consortium of European banks and export credits.

Combustion Engineering's joint venture has what the Soviets call a "high priority status" because of the high technology input.

The venture will be the latest move in what observers see as a prerequisite to get the Soviet economy on track. Joint ventures in the Soviet Union often do not fulfill domestic market needs. Products and services such as British-made hot-air balloons for Western tourists and parcel express services to and from the Soviet Union have also made their way onto Moscow's list of "strategically important" joint venture operations.

According to Omar I. Farizov, assistant director of the Soviet Association of Joint Ventures, as many as 1,030 foreign companies have signed agreements with Soviet partners. At a conference this week sponsored by World Information and the Soviet Joint Venture Association, Mr. Farizov said that more than 100 Western companies had signed joint venture agreements in the past 30 days. However, most joint ventures in this country still remain on paper.

Western sources say that less than 15 percent of them are actually for manufactured goods or for extracting raw materials with their Soviet partners.

Hot-air balloons and parcel express services get on the 'strategically important' list.

"We are probably one of the more successful first-time companies in the U.S.S.R.," said the marketing director of Cameron Balloons, Alan Noble. "After being in the Soviet market little more than a year, we are already making profits."

Cameron's success — like many smaller joint ventures — has relied upon hard-currency sales of balloons imported into the Soviet Union. The Soviet travel agency, Intourist, has purchased balloons directly from the factory in Bristol. The actual joint manufacturing of the product in the Soviet Union will not begin before next year. The factory site has not been determined, and sources at the company say that the quality of the fabric needed to make the balloons will be extremely difficult to obtain in the Soviet Union.

DOMESTIC supplies will be necessary, though, because the venture will be a "ruble-earner" concentrating on internal sales. One of the Soviet partners, the Komsomol, the Communist youth movement, will eventually use the balloons at summer camps run by the organization.

Vacillating political signals from the Soviet Council of Ministers concerning foreign trade have not helped matters. According to a December 1988 issue of "Ekonomicheskaya Gazeta," the foreign economic relations of Soviet partners must be able to satisfy central planning requirements as well as the demands of the market. "Foreign economic relations must be able to enhance centralized planning and the development of the initiative and economic autonomy of enterprises," the publication noted.

Many observers believe that the lack of ruble convertibility, the sluggish dismantling of centralized planning and the retardation of market forces will make joint ventures a complicated affair for years to come.

Fiat is probably one of the most successful Western companies engaged in joint ventures in the Soviet Union. According to Italian sources, the company led by Giovanni Agnelli is hoping to settle a major deal during President Mikhail S. Gorbachev's visit to Italy at the end of November. Fiat originally expected

Continued on page 14

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Recession Slows Buyouts in U.K.

By Sonia Purnell

LONDON — Mergers and acquisitions players in the United Kingdom are having a rethink about leverage as some recent deals hit the rocks.

An economy on the brink of recession, hemmed in by high interest rates, is putting an end to Britain's two-year flirtation with junk debt. Until now, M&A advocates have never had it so good — not only through the more conventional buying and selling of private and quoted companies, but also through the newer leveraged buyout and unbundling devices that have grabbed the headlines.

Recent events may point toward a backlash against the corporate raider in Britain, however. Political uncertainty compounded by Chancellor Nigel Lawson's departure puts a question mark over British industry as an M&A playing field. Bryan Gould, a member of the Labor Party's shadow cabinet, recently said: "The present level of takeover activity in Britain is far from healthy. We want to make takeovers difficult and hostile takeovers even more so." U.S.-style leverage may have been imported into Britain too late to catch on fully.

The involvement of British Airways in the failed UAL deal marks a clear turning point for M&A in Britain. BA intended to invest the equivalent of one-half of its shareholders' funds to buy 15 percent of UAL Corp., the parent company of the troubled U.S. air carrier United Airlines, in a $6.5-billion leveraged transaction. Most of the risk capital in the deal, provided largely by British Airways, would have been used up by initial expenses, leaving UAL rather like an upside-down iceberg: a mountain of debt perched on a pebble of equity.

FEW HAVE criticized the industrial logic of a link-up between the two airlines. But sentiment turned against the complex financially engineered structure for a deal beset by union problems in a cyclical industry. The characteristics of a "good" LBO were absent.

The UAL deal may yet mark the end of a decade of M&A in Britain where industrial takeovers have gradually been supplanted by financially driven transactions. No surprise that its failure caused Wall Street to fall 190 points and London's Financial Times Stock Exchange 100 Index to shed 200 points. Many share prices in Britain as well as in the United States have been buoyed by leveraged takeover talk, not by investor demand.

Its failure has also thrown into doubt the feasibility of Sir James Goldsmith's Hoylake bid-vehicle making a second attempt at taking over BAT Industries. His first, which lapsed because of regulatory difficulties, contained a new twist of offering shareholders in the target company Hoylake unlisted — and probably untradable — subordinated debt securities largely spurned by the British investment community.

Recent events in the retail sector also point to a loss of favor for leverage.

> Recent events may point toward a backlash.

Magnet's state-of-the-art £650 million ($1.04 billion) buyout in the summer was the largest seen of a quoted British company and included many of the new financial engineering twists such as a large chunk of mezzanine debt. Nevertheless, the deal was only four months old before Magnet called in the bankers for "restructuring" talks.

Two other highly leveraged transactions, in the furniture retailing sector — MFI (the largest British buyout at the time of its inception in October 1987) and Lowndes Queensway — had already had to call on their backers for fresh injections of capital. Their highly leveraged financial structures made them sitting ducks for the inevitable slowdown in British retail demand. The use of financial inventions such as mezzanine finance and employee share ownership plans have not eased the pain of paying enormous interest bills in a slowing economy.

The biggest success for the leveraged approach in Britain so far has been by Isosceles, a shelf company with just $70,000 in the bank, which launched a successful $2.4 billion takeover of Gateway, the British supermarket company. It managed to beat off a rival bidder backed by the Wall Street giant Wasserstein Perella, despite the competition's higher offer. Isosceles's financing structure was based on a debt/equity ratio of 10 to 1, higher than Britain had ever seen. A $705 million presale of stores to Asda, another supermarket operator, helped the Isosceles camp to victory. Being in the recession-proof food retailing sector has also helped it since. But many consider Gateway to be a one-off deal.

Leveraged transactions have hogged the headlines, but almost all of corporate Britain has just been through an enormously busy period in M&A. Much of this has been in the United States, where British companies have already spent more than $15 billion this year. However, deals made possible by an accommodating equity market before the 1987 crash, have since been hampered not only by the lack of equity funding but by the refusal of a company asking prices to match the fall registered by share prices.

The funding gap has, therefore, called on financial engineers to devise debt-funding methods that also spare the bidder's balance sheet. One solution has been the use of an off-balance-sheet vehicle such as that used for Beazer's acquisition of the U.S. company Koppers. Another has been the issue of U.S. dollar preference shares, which have been used by companies such as BET, English China Clays and Rank Organization to repair a weakened balance sheet by boosting shareholder funds and the reduction of the gearing ratio (borrowings as a percentage of shareholders' funds) after an acquisition spree.

The big guns have not been inactive, either, however. Two British blue chips with cash mountains to make most companies turn green with envy went on shopping expeditions this year. GEC teamed up with Siemens of Germany to chase its longtime sparring partner Plessey.

ITS SHEER financial muscle won the day, but not before Plessey put up a spirited defense, which provided some pointers for the future. Its attempt to drag the £2 billion bid through the courts reinforced the increasing litigiousness of M&A in Britain. And its lineup of U.S. advisers alongside its British advisers set the trend for any bids since with an international dimension. Consolidated Gold Fields, pursued by Minorco but eventually trapped by Hanson for £3.1 billion was a case in point. These two bids threw up the as yet unanswered question of where one M&A regulatory jurisdiction ends and the next begins.

There is, however, one deal in a category of its own — the only recent major industrial merger in Britain is the £9 billion marriage of two pharmaceuticals companies — Beecham of Britain and SmithKline Beckman of the United States. Effected by means of a share swap through a new holding company called SmithKline Beecham, the merger was unusual for Britain in being almost exclusively driven by that elusive ingredient, industrial logic. It was a case of putting the industrial horse before the financing cart, and it has remained in splendid isolation until now.

SONIA PURNELL is editor of Corporate Money in London.

Hostile Bids in Excess of £100 millions in 1989

Launch month	Bidder	Target	Price	Outcome
Feb.	Minorco	Consolidated Gold Fields	£3.2 bn	increased
June	Hanson	Consolidated Gold Fields	£3.1 bn	recommended successful
April	Isosceles	Gateway Corporation	£2.1 bn	successful
May	Anglo United	Coalite	£427m	successful
July	Boots	Ward White	£800 m	successful
	Hoylake	BAT Industries		
Sept.	Bowater	Norton Opax	£382 m	successful
	Meggitt	United Scientific	£106.6 m	due to go unconditional
	Capero	Armstrong	£96 m	due to go unconditional
Oct.	Australian Mutual Provident (UK)	Pearl	£1.1 bn	awaits panel decision
	Pembridge	DRG	£897 m	due to go unconditional

Source: Corporate Money Deals Table

International Herald Tribune

French Activity at Record Levels

By Madeleine Resener

PARIS — Last year broke all records for the number of mergers and acquisitions in France, but early indications are that 1989 will be an even more important year with bigger deals and a growing number of transnational transactions, offering more evidence that M&A activity in France has finally taken off.

According to investment bankers and other observers, the total volume of M&A activity in France is likely to reach new heights this year, with deals such as the recent announcement of a merger by Rémy Martin & Co. and Cointreau S.A. fueling the merger madness.

After Britain and the United States, France is now the most active market for M&A, and the French have become the leaders in cross-border deals on the Continent. France has become a net buyer in Europe, while Britain is a net seller.

In recent months the Palais Brogniart, Paris's stock exchange, has been the battleground for several of France's largest banking and industrial groups. Transactions by France's new "mega-dealers" include the 27.4 billion franc ($4.38 billion) takeover by Compagnie Financière de Suez of the Groupe Victoire, France's largest private insurance company, and Compagnie Industrielle, which owned 40 percent of the insurer.

The takeover was France's largest stock market duel ever, and prompted a bitter battle between Renaud de la Genière, Suez's chairman, and Jean-Marc Vernes, chairman of Compagnie Industrielle and a close acquaintance of Mr. de la Genière. Observers say the aggressive way it was played marks a new gloves-off phase in French takeover activity.

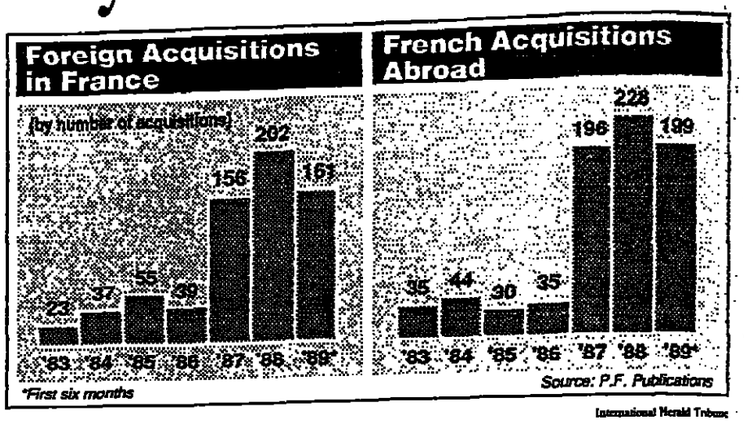
JUST ONE year after Suez's spectacular raid on Société Générale de Belgique, the acquisition of Victoire means Suez has doubled its net assets to 100 billion francs. And the banking group is not stopping there. Just weeks later, Suez again grabbed headlines by announcing it was purchasing a 20 percent stake in Morgan Grenfell, the British merchant bank.

Not to be outdone by its rival, the Compagnie Financière de Paribas riposted in late October by launching a bid for Navigation Mixte, whose activities are divided into insurance, agro-alimentary, banking and finance, and industry and services. The reason given by Paribas's president, Michel François-Poncet, was simple: In an era of big-bank mergers, Paribas must grow in order to remain a major player, he said.

Two of the largest cross-border transactions this year include the purchase by French insurance group Victoire of Colonia, a West German insurance company, for 15 billion francs, and the recent 29 billion franc offer by the French insurance giant Axa-Midi to buy Farmers Insurance in the United States as part of the bid by Britain's Hoylake to buy BAT Industries.

The reasons for the intense activity are clear. The approaching single European market has prompted consolidation and restructuring in all French economic sectors, but particularly in areas such as financial services and insurance, where the French lag behind their European neighbors in size and in the scope of their international operations. "The French have got some catching up to do," remarked one London investment banker.

As a result, noted another London-based M&A specialist, "French companies are flexing their muscles on the international scene." According to Acquisitions Monthly, a magazine based in Kent, England, which tracks the European M&A scene, French companies bought 21 companies in Britain for £918 million ($15.6 million) in the first nine months of 1989, compared with 62 French acquisitions for just £382 million by British companies in France.



International Herald Tribune

While France, with West Germany and Spain, continues to be a favorite hunting ground for British firms looking to expand on the Continent, according to Philip Healey, editor and publisher of Acquisitions Monthly, "There are very few opportunities for U.K. companies to conclude many big deals in Europe because of the lack of quoted companies, the cross-shareholdings and alliances among companies and the archaic accounting rules.

Critics say the French market is particularly difficult for foreigners to crack because of what they call the protectionism by French authorities of the interests of France's large companies. "In France there is an identification of national interests with the interests of the country's established companies that you don't find anywhere else," said one British banker. "An effort will always be made to find a Franco-Français solution in preference to one involving a foreign company."

> The French, net buyers in Europe, have become the leaders in cross-border deals on the Continent.

Mr. Healey remarked: "They change the rules all the time. They just don't play cricket out there."

Nevertheless, Mr. Healey said he expects prices for French and other European companies to continue to rise. "U.K. companies paid some very fancy prices for companies in the U.S. and that will start to become fashionable in Europe," he predicted. European managers "are beginning to realize how valuable their company is, and you could start to see over the next few years the same auction process gaining momentum in Europe as in the U.S." If that happens, he said, "We will have acquisitions without logic."

But the British are not the only ones willing to pay high prices to gain a foothold on the Continent. In West Germany, French companies are paying top prices for high-quality companies in food, metals, chemicals, pharmaceuticals and many other areas. "The French are paying two or three times typical market value just to position themselves in this market," says Arno Burckhardt, president of M&A International GmbH in Koenigstein, the West German branch of a network of M&A consultants. "But although they are overpaying, I think this strategy will pay off better than buying something cheaper that might not give them the right access."

In the first six months of this year, according to Mr. Burckhardt, the French replaced the British as the most active buyers in West Germany after the Americans. British observers say French companies have several advantages over British and American companies when it comes to making foreign acquisitions. For example, they are less tied to short-term results than companies in Britain and the United States, where the focus is on quarterly reports and earnings per share. Thus, French companies can more easily withstand a short-term dilution in earnings following an acquisition.

The difficulties have not prevented other Europeans from making acquisitions in France. Since France is West Germany's No. 1 trading partner, the Germans have been making strategic acquisitions in all economic areas, as well as opening new sales offices and warehouses, especially in Alsace-Lorraine. For many products such as automative parts and machinery, Europe's markets are rapidly growing together, prompting even small and medium-size companies to look for alliances.

In fact, France's recent mega-deals mask a quieter current of medium and small deals that are restructuring French industry and linking it to its European trading partners. Unlike Britain, which has a large, publicly quoted market, France is still dominated by family-owned and -managed companies. As a result, 76 percent of all M&A transactions in France are private deals, according to Laurent Adamowicz, vice president of GEFA, a Paribas LBO unit. By comparison, in the United States, probably three quarters of all deals are public.

DESPITE this year's hostile takeover attempts and last year's hostile bid by Framatome for Télémécanique Electrique, which it lost to Schneider, most French observers said hostile takeover attempts would remain the exception. The French business world, they emphasized, continues to be essentially an old boy's club, with close business and social links making outright hostile dealings difficult. Also, as one Paris investment banker noted after October's mini-crash, "the world markets are depressed and that doesn't lend itself to large financial operations, and especially not to hostile takeover bids."

Likewise, the future for junk-bond funding in France remains dim. There is currently not one publicly traded junk bond in Europe, and while mezzanine financing has developed rapidly in Europe since 1984 — it has grown to $2.5 billion outstanding today from just $1 billion at the end of 1988, according to Mr. Adamowicz — 80 percent of this is in Britain. Those who doubt that the market will develop any further note that French businesses lacking the necessary size to go onto the bond market find it relatively easy to obtain bank credit to finance their expansion. But as Mr. Adamowicz noted, prices are rising, and that may force buyers to turn to mezzanine debt to close the gap with other forms of financing.

MADELEINE RESENER is a financial journalist based in Paris.

Europeans Step Up Spending in Britain

LONDON — Watch out, the Europeans are coming! Britain's trade deficit has been well publicized, but less well known is its acquisitions deficit, an even newer phenomenon. Europe's long-standing leading takeover merchants are being beaten at their own game: More money is being spent on British companies by their continental counterparts than vice versa.

According to figures from Acquisitions Monthly, British companies spent £2.118 billion ($3.39 billion) on 278 European companies — including companies outside the European Community — so far this year, compared to 99 acquisitions worth £2.286 billion in the opposite direction.

Not only is the total spent higher, but the average size of a deal (£23 million) also indicates that the Europeans are scoring high with strategically important British companies. But the typical continental acquisition for even the most active British acquirers such as Steetley, the building materials company, Hazlewood Foods and Queens Moat Houses, the hotel operator, is a small acquisition of a private company for an average price of just £7 million.

Steetley, for example, has bought 12 French companies and a couple of Spanish concerns over the last two years, all of which have been agreed-to sales of privately owned companies. Peter Roberts, finance director, said: "We have made it a deliberate policy not to buy public companies."

The main problems facing would-be British acquirers on the Continent are, first, the uncertainty of takeover regulations in many EC countries, where mergers and acquisitions are a relatively new pursuit. As one observer put it: "There is a frequent changing of the goal posts." Secondly, many European companies are family owned or controlled and are therefore impregnable to contested takeovers. Others are protected by complex webs of shareholdings having the same effect.

Government interference in some European countries has put certain industrial sectors out of bounds, such as financial services companies in France and radio and television companies in Spain. Britain is perceived to be a comparatively open market, however, and since Nestlé opened the floodgates with its successful contested £2.5 billion takeover last year of Rowntree, the major confectionery and chocolate manufacturer, many British companies have been caught napping. Continental companies have been learning the hostile takeover knack, and many more British companies are expected to be owned by continental ones before corporate Britain makes serious inroads on the Continent.

The approach of the introduction of the single European market in 1992 is having an accelerating effect on the restructuring of European industry. But British companies are finding it difficult to cut out their historical business ties with the United States, a country with which they still enjoy an acquisitions surplus.

Sonia Purnell

European Firms Shun Wall St. Raiding Methods

By Howard Schissel

PARIS — If Europe is likely to emerge in the 1990s as an increasingly active battleground for leveraged buyouts and corporate takeovers, Wall Street raiding methods will come up against formidable obstacles in this part of the globe.

The prospects of the unified market in 1992, as well as the breaking down of the damming web of corporate defense barriers in Europe, opens up bright new frontiers for M&A activities.

It will not be easy, however, to export and implant American takeover techniques, culture and, eventually, even defense tactics in such a different cultural and political framework as Europe.

A crucial test for the transposing of American M&A culture will be the £13.3 billion ($21.28 billion) takeover bid for the British conglomerate BAT Industries PLC by Sir James Goldsmith's Hoylake Investments.

This second largest ever takeover bid in history has rocked the British and Continental financial establishments and raised nervous eyebrows in European government circles.

For one, it demonstrates that no European company, regardless of the size, is safe from a pack of determined predators. Secondly, it also sets a dangerous precedent in Europe by launching a takeover bid entirely financed by debt and hinged on stripping the victim of assets outside its core business.

If takeover mania sweeps Europe in the run-up to 1992, analysts reckon that it will not be — with the possible partial exception of Britain — along American lines. "There are different ways of raising funds, differing legal structures, deal arranging and investor goals in Europe," remarked Benjamin Leneman, an M&A specialist at Robert Fleming, a British merchant bank.

> It will not be easy to export and implant American takeover techniques in a different political framework such as Europe.

In his view, American takeover techniques and culture must be "reprocessed" in order to become operational in Europe. For example, American junk bonds have evolved into what the British call mezzanine financing and the French *emprunt subordonné*.

In continental Europe, it is almost impossible to carry out a takeover wholly backed by debt, as owners usually insist on a good portion of payment in cash. Moreover, only a minor portion of the economy is accessible through public takeovers, as most companies are still not quoted; financial markets are also much less developed than in the United States.

This is part of the reason that American takeover specialists have failed to do well in Europe. Another is the need for a grass-roots knowledge of European industry and extensive local contacts, factors favoring the new breed of European M&A specialists.

With smaller, more sensitive economies than the United States and a keen sense of national interest, European governments could erect barriers if financially motivated cross-border takeovers got out of hand.

Earlier in the year, President François Mitterrand echoed a widespread opinion in France when he declared on television: "I warn the French against the craze of takeovers, against gangsterism and the law of the jungle."

If American-style hostile takeovers are likely to be the exception, cosseted protection systems like West Germany's corporate environment — with big banks holding controlling stakes in industry — are starting to break down as 1992 approaches and corporate restructuring becomes vital to assure competitive edge.

"One result of the BAT takeover bid, whatever the outcome, is likely to be the acceleration of corporate restructuring, cross-border takeovers and strategic alliances as European companies themselves take the lead in creating more competitive units," said Ari Bousbib of Booz-Allen Acquisitions Services.

Indeed, during the first half of 1989, cross-border M&A activities in Western Europe reached new heights. Moreover, it was mainly a European affair as corporations sought to reach critical mass, refocus on core business or move into promising new market segments in time for the expected upsurge in business.

According to the specialized publication European Deal Review, 587 cross-border acquisitions were carried out in Western Europe during the first six months of this year worth at least 15.4 billion ECUs ($17.4 billion). European acquirers, accounting for 73 percent of M&A activities, were spearheaded by French companies, followed by British, Italian and Swedish firms.

AFP

Sir James Goldsmith.

EC to Rule on Transborder Deals

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through, the commission will still be empowered to act as an umpire for cross-border mergers, though nobody would be sure of the limits of its powers, and the possibility of a challenge to the European Court of Justice in Luxembourg would always be present. The commission's existing powers derive directly from the Treaty of Rome, which established the European Community in 1957. Under articles 85 and 86, it is authorized to take action to prevent abuses of "a dominant position within the Common Market or within a substantial part of it."

These powers had not been used in advance, to prevent mergers taking place, until the attempted takeover of the Irish Distillers Co. by a consortium of its rivals in 1987. The commission then acted with devastating effect to abort the projected operation. Since then, companies intending to seek substantial cross-border mergers in Western Europe have taken the precaution of checking in advance with the commission that their proposals would not fall foul of the community's competition rules.

The regulation, if approved, will be welcomed by most large companies. It spells out with far more clarity than in the past the limits of acceptability, and it should prevent mergers from suffering from the "double jeopardy" of being vetted both by the commission and by the national merger control authorities. Its adoption will be yet another sign that 1992 is for real.

DICK LEONARD, a Brussels-based journalist and consultant, is the author of Pocket Guide to the European Community (Economist Publications).

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Mergers and Acquisitions / A Special Report

In U.S., A Matter Of Bonds

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at Morgan Stanley & Co. in New York. "Last year, we saw a lot of deals where the corporate buyers lost to the financial buyer. This year the corporate buyer is favored."

And favoring these kinds of mergers, Wall Street has found a new way to combine two companies without penalizing earnings through stock swaps. Shearson developed the idea to help Marion Laboratories arrange a complex merger deal with Dow Chemicals Co.

Shearson's Mr. Hill dubs this financing technique the "painless merger" since it doesn't involve breaking up a company and selling its pieces to cover the costs of debt financing. Instead, through stock swaps, two companies can combine balance sheets without incurring taxable gains either for themselves or their shareholders. Such transactions also avoid the full impact of an accounting item called goodwill, or the difference between the fair market value of a company's hard tangible assets and the price actually paid for the company. Goodwill usually costs an acquirer huge amounts of money that must be deducted from earnings.

IN THE FIRST step of the two-part transaction, Dow has bought 39 percent of Marion Labs in a public tender offer for $38 a share, or $2.2 billion, the only portion of the deal that involves a goodwill charge to Dow. In the second step, Dow swaps its pharmaceutical subsidiary, Merrell Dow, for another 28 percent of Marion. This way, Dow ends up with 67 percent of a new company to be known as Marion Merrell Dow, without substantially hurting its earnings, says Mr. Hill.

Other large companies have also relied on stock, not cash or debt, as their financing method. When Bristol-Myers Co. agreed to acquire Squibb Corp. in early October, it offered new shares worth $11.5 billion and bartered them for Squibb shares. The $10.7 billion merger of Warner Communications Inc. and Time Inc. also involves a stock swap.

Strategic buying, say bankers, is responsible for the third quarter upturn in the M&A market, with the value of deals up 24 percent from the first quarter and 46 percent from the second.

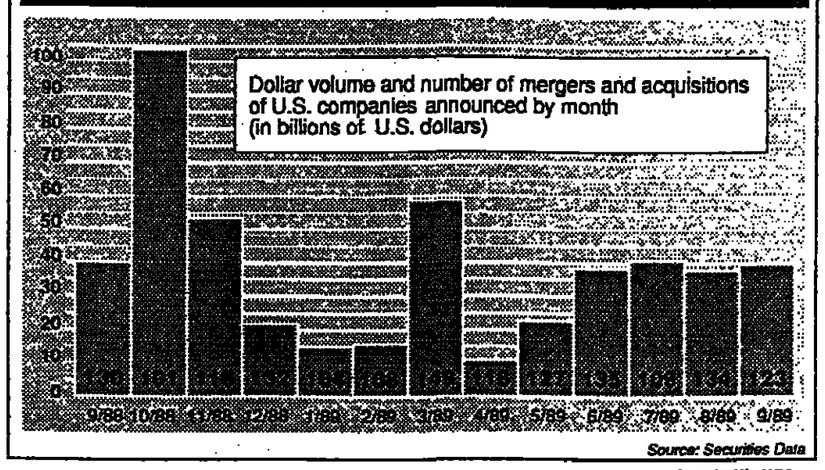
Companies in the airline, media and pharmaceutical industries have been among the most active players in the M&A market this year, and investment professionals say they expect cash-rich oil companies, possibly Exxon and the U.S. subsidiary of Royal Dutch Shell, to join the new wave of strategic buyers. Overall, foreign buyers in the United States have been less active this year, with about $21 billion worth of new deals announced compared to $61 billion for all of last year. Among the most notable of these deals is Sony's proposed $3.4 billion purchase of Coca-Cola's 49 percent interest in Columbia Pictures, and Britain's Beecham Group PLC's $8.4 billion merger with Smith-Kline Bechman, creating the world's second largest pharmaceutical company.

MEANWHILE, bankers say they are waiting for one or two big transactions that will trigger a rebound in the M&A environment. "Just as things seem to quiet down, something big occurs," says Mr. Rosen of Wasserstein Perella. "It's awfully hard to predict what drives it, but after those one or two deals, the market usually accelerates."

Indeed, in one of the first strategic hostile bids this year, Georgia Pacific attempted a takeover Great Northern Nekoosa, forest products, for $3.19 billion.

LINDA KESLAR is a financial journalist based in New York.

The U.S. Market Slowdown



Source: Securities Data

International Herald Tribune

Wall Street has found a way to combine two companies without penalizing earnings through stock swaps. They can combine balance sheets without incurring taxable gains for themselves or their stockholders.

Japan Ruling Shields Shareholder

By Howard Schissel

PARIS — The decision at the end of July by a Japanese Regional Court blocking the exchange of shares between two medium-sized supermarket chains to prevent a reorganization of the sector under the aegis of Shuwa Corporation has removed one of the most serious barriers to M&A activities in Japan.

This decision represents a watershed because it is the first time that a court ruling was handed down against the interests of current management.

According to Ron Napier, a Japanese market analyst at Saloman Brothers: "No major wave of M&A activity is expected solely as a result of the ruling, but it is now possible to mount an outside or uninvited bid to reorganize corporations without fear of a massive dilution of holdings."

A major defense technique in Japan against hostile takeovers has been third-party equity issues to a specific purchaser or purchasers, thereby diluting the number of outstanding shares and making it more difficult for a raider to amass a majority shareholding.

In this case, Suzuwa's chairman, Shigeru Kobayashi, claimed that smaller Japanese retail chains have been losing ground to larger more dynamic companies. By merging several smaller ones, he reckoned that a new more competitive unit could be created. He wanted to merge Life Stores with Chujitsuya, Inageya and Nagasakiya.

But all the management teams, except Life Stores, rejected the proposal. Chujitsuya and Inayega moved to develop new business and cement their relations through a third-party share distribution. For example, Chujitsuya offered Inageya shares at one-fifth of their market price. No shareholders' meeting was called to announce this defense gambit.

The Tokyo Court's principal rulings on this case were that:

- The management of a company can no longer offer unfairly priced equity issues for the purpose of keeping control;
- Current market share prices must serve as the guideline for third-party share issuance;
- A shareholders' meeting should be convened to approve, by a two-thirds majority, third-party equity offers that are priced significantly below current market value.

The decision opens up new avenues for outsiders in the traditionally tight-knitted Japanese corporate world to reorganize and restructure underperforming firms.

BESIDES curbing the abusive utilization of an inexpensive management weapon for preventing hostile bids and defending entrenched interests, shareholder rights in Japan received a much needed fillip in this case.

Moreover, the decision opens up new avenues for outsiders in the traditionally tight-knitted Japanese corporate world to reorganize and restructure underperforming firms. "Hundreds of listed firms, mostly small to medium-sized companies, in various sectors that have languished over the years as a result of underperformance or financial weakness now could be susceptible to takeover bids," said Mr. Napier.

Nonetheless, a number of formidable obstacles to takeovers in Japan still exist, in particular large shareholdings by leading banks and friendly firms. In Mr. Napier's view: "Suhwa's ability to amass this amount (of stock) from outside sources indicates that Japan's stable shareholding system is not as monolithic as is usually supposed, which could indicate in turn that determined investors can proceed on strategies to reoganize firms using 'outsider' M&A procedures."

In October, Shuwa sold its holding in Inageya and Chujitsu to two of Japan's biggest retailers, Daiei and Ito-Yokado. If Shuwa chalked up a handsome profit in the deal, the two medium-sized supermarket chains will now find it much more difficult to resist industry restructuring under the impetus of their new shareholders.

Tokyo Traders Warming to Acquisitions

Continued from page 11

Tokyo. When it started in 1973 its M&A team was just two strong.

JAPANESE BANKS have long if limited experience of M&A from arranging rescue takeovers of their financially distressed clients. The securities companies, though, are turning to America for expertise. Yamaichi has linked up with Lodestar, Nomura Securities with Wasserstein Perella and Nikko Securities with Blackstone. Nomura has 40 people being trained by its American partner. The hope is the lessons learned will be applicable at home as well as abroad.

Though they accept the strategic need for it (some companies have set up in-house M&A teams), Japanese company bosses remain surprisingly wary about international acquisitions, especially in America. They fear either provoking more trade friction or because past experience has not been encouraging. Hideyuki Iijima of the M&A Japan Institute, an M&A consultancy, reckons that three out of 10 Japanese takeovers of foreign companies have resulted in financial problems for the purchaser.

They are less reserved at home. It is one of the self-serving myths of Japanese business that unfriendly takeovers are unacceptable in Japan. Many of the successful postwar groups have been built on it. In the late 1960s and early 1970s, Toyota and Nissan both put together their empires of car-parts makers by using M&A to wrest the companies away from the electrical-engineering groups to which they were then affiliated.

THOUGH hostile bids were officially discouraged in the turmoil after the first OPEC oil shock in 1973, a small but steady stream of them has continued since. Minebea, the market leader in miniature bearings in both America and Japan, was one group that was built through an aggressive series of takeovers in the 1970s, before itself being the subject of an unsuccessful hostile bid from two British corporate raiders, Trafalgar Holdings and Glen International.

Neither is greenmail any stranger to Japan. Some 10 percent of the companies listed on the Tokyo Stock Exchange are said to have been greenmail targets. Individual investors or privately held companies, such as the now-defunct Osaka-based Nihon Tochi, buy into small listed companies with the intention of getting the incumbent owner-managers or their bankers to buy back the shares at an inflated price or to sell off assets, usually land, cheaply. The worlds of the greenmailer, property developers and organized crime overlap greatly in Japan.

One sign of how M&A in Japan is shedding such a tainted image is that the blue-chip banks no longer hide their M&A teams in a corner of their international finance departments. It is becoming quite respectable for the designation "*M&A group*" to appear on a banker's business card.

But the direction that M&A is going in Japan is well illustrated by comparing the troubles that T. Boone Pickens, the American corporate raider, has experienced in his hostile attack on Koito Seisakusho, a car-parts maker in Toyota's sphere of influence, with the success of a friendly bail-out takeover of the troubled electronics group Sansui by the British mini-conglomerate Polly Peck.

PAUL MAIDMENT is The Economist's deputy business affairs editor.

The Soviet Joint Venture Trail

Continued from page 11

to be the foreign shareholder at the Yelabuga plant. The company's present plans are focusing on the VAZ plant, which currently produces 720,000 vehicles a year. If negotiations succeed, VAZ would manufacture annually 300,000 Okas, which is based on the Fiat Panda. The combined investment should exceed $1.5 billion.

JOINT SOVIET ventures these days do not involve only Western companies coming to the rescue of state-owned companies in need of Western capital and management know-how. Some state-owned companies from the Socialist countries have invested in joint ventures with Western companies outside of the Comecon market area.

The Danish business daily, Borsen, reported this month that the world's largest manufacturer of forklifts, Balkankar, would be investing directly into the capital-starved Danish forklift company, J.L. Forklift Truck A/S. The Bulgarian-Danish joint venture agreement is the first of its kind since the Bulgarian government implemented new reform legislation last summer.

Balkankar made a huge investment in the Danish firm because the company has recently introduced a new diesel forklift in Denmark that can be used indoors. The Danish company allowed Balkankar to buy into the company because of their worldwide network of dealers and distributors. The Bulgarian company has 50,000 employees; J.L. Truck has just under 100. Market analysts in Denmark believe that East-West joint ventures located in the West will become more common in the near future. Many state-owned companies in Eastern Europe have extensive sales networks throughout the Third World.

"International trade has never been concerned with the political division of Europe, so I expect to see an increasing amount of investment from the Socialist countries here in Western Europe in the not-so-distant future," said Ebbe Johansen, managing director of the World Trade Center Aarhus project in Denmark.

The Austrian trading company, Altro GmbH, has recently started a joint venture project in Vienna with Soyuzforinvest, a Soviet investment and management company. The new company, Alan GmbH, will facilitate trade from the West to the Soviet Union in the form of consultancy and financial assistance. The Soviet company also has shareholders from Greece, Oman, Sweden, the United Arab Emirates and Austria.

A Bulgarian-Danish joint venture agreement is the first of its kind since Bulgaria implemented new reform legislation last summer.

Socialist and Western partners have also formed many of the less expensive versions of joint ventures lately. Known as joint operations, companies like TNT have made "working agreements" with Aeroflot, the Soviet airline. The Australian-owned company has been able to give Western customers door-to-door parcel and freight service in three major Soviet cities since September. The agreement is inexpensive because TNT can make use of Aeroflot's existing network, offices and even personnel. TNT just had to supply the Volkswagen transport vans to insure that the parcels reached their destination after the landing.

PHILIP H. BAY is a free-lance journalist based in Aarhus, Denmark.

UAL and the '89 Market Panic

By Sarah Bartlett

NEW YORK — Has a stock market that falls 190 points one day and rises 88 the next chance it gets simply lost its head? Tempting as it may be to dismiss the panic as the handiwork of those "wild and crazy guys" on Wall Street, there were in fact some compelling reasons for a market setback. It is just that it was overdone.

The market was initially jolted by the announcement that the pilots and management of United Airlines were unable to raise enough money for their proposed takeover of UAL Corp., the airline's parent company.

Why would the apparent collapse of one takeover deal wreak such havoc?

Investors viewed the lack of financing as the most dramatic confirmation yet that the overheated takeover era was gradually coming to an end. And many had clearly been buying stocks on the assumption that a takeover frenzy would continue indefinitely.

Investors rushed to sell their takeover-related stocks quickly, before others reached the same conclusion and sold theirs, too, which would cause prices to decline even further.

The UAL deal proved to be the watershed because it was regarded by many top bankers and Wall Street deal makers as the epitome of an overpriced transaction that was financed with too much debt. If it could be financed, many said, anything could be.

What became clear on Friday Oct. 13 was that investors could no longer assume that virtually any takeover deal, no matter how overoptimistic, could somehow be financed. And that represented a fundamental change in investor thinking.

"You could posit that Friday's activity was the market's ultimate signal that the day of crazy deals was over," said Michael D. Madden, a senior managing director at Shearson Lehman Hutton Inc.

Trading on Monday Oct. 16 seemed to confirm that on reflection a more limited setback was what investors had in mind.

"It was absurd, but it reflected months of concern that the market had been showing over-leverage in the system," said John J. Phelan Jr., chairman of the New York Stock Exchange.

Under these circumstances, many investors wanted to sell their United Airlines stock immediately. Bununable to sell their United shares, arbitragers who had been betting heavily on other takeover-related stocks also rushed to sell them, like American Airlines, Hilton Hotels, Paramount and USAir.

After the Friday's sharp setback, all eyes turned to Tokyo, where stock trading opens Sunday night New York time. Now that communication between markets makes the distribution of news nearly instantaneous, tremors in one financial market can quickly be felt in another.

Some may even see a sort of poetic justice in the U.S. market jostling its counterpart across the Pacific.

In a very real sense, ripples of a troubled takeover deal came full circle, because reluctance on the part of Japanese banks, the world's giants, was one reason the expected financing for the UAL deal fell through.

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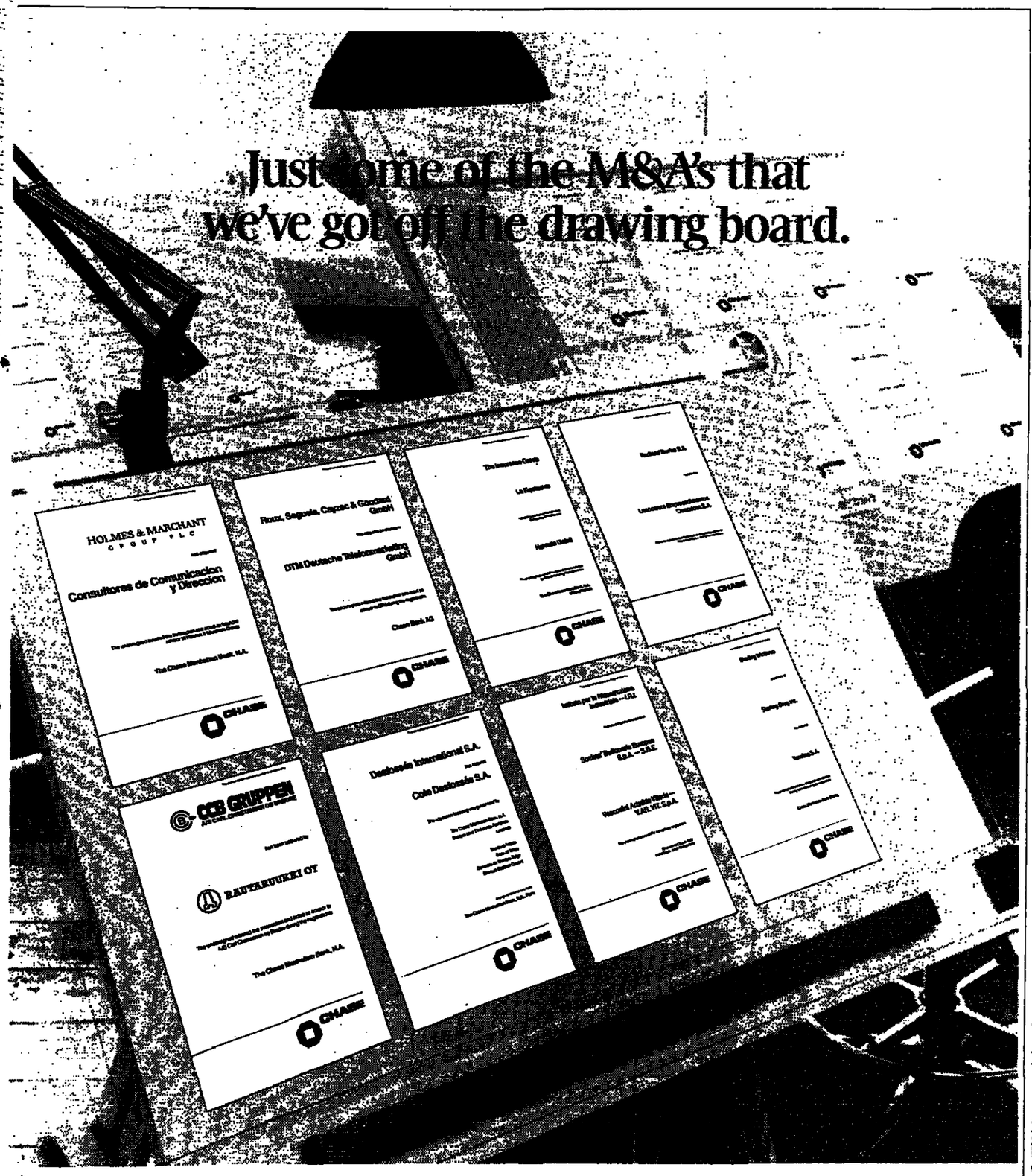

Successful mergers and acquisitions take a steady nerve, an ability to spot opportunity and solid past experience.

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Postbank specialises in retail banking, servicing 50% of all Dutch adults.

They have a great deal to gain from a merger.

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It happened last month.

The merger between NMB Bank and Postbank on October 4th brought together two quite different but complementary banks.

NMB's traditional strength is in full service corporate banking, through 446 branches in Holland and 41 offices around the world.

It will gain access to Postbank's very strong retail funding base and will benefit from the resulting financial strength.

Postbank is at the heart of the Dutch payment transfer system, and has regular dealings with 50% of all Dutch adults and 60% of all Dutch companies.

It can now launch new services, like insurance policies and securities trading, and market them to its 6 million customers.

In Holland, the two banks will continue — under the NMB Postbank Group 'umbrella' — to offer and develop financial services to their customers under separate brand names.

As a merged force, however, the Group now has combined assets of US $74 billion, and ranks among the fifty largest banks in the world.

Internationally, this means that we can expand our services more quickly, and accelerate our growing international presence.

We are also well positioned to help corporate clients who want to exploit the opportunities created by the emerging unified European market.

This means that the NMB Postbank Group is set to build even further on the existing strengths of the two banks to become a substantial force in Europe – and beyond.

All in all, it is not hard to see that NMB and Postbank have a great deal to gain from the largest merger in Dutch banking history.

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NMB Postbank Group, PO Box 1800, 1000 BV Amsterdam, Holland.

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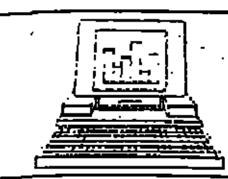
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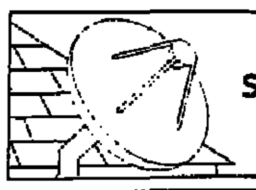
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INTERNATIONAL MANAGER

Bottom-Line Doubts Arise Over Employee Ownership

By SHERRY BUCHANAN
International Herald Tribune

LONDON — Popular capitalism through share ownership is the U.S. and British way to increase employee motivation and participation. But a substantial amount of U.S. research now shows that employee ownership alone has no measurable effect on productivity.

"The research has failed to find any advantages in increased efficiency from employee stock-ownership plans," said Gary Becker, professor of economics at the University of Chicago. The main reasons companies in the United States have adopted the plans, he says, is to obtain tax breaks provided for doing so, or to fend off hostile takeovers.

A 1987 U.S. General Accounting Office report (Employee Stock Ownership Plans: Little Evidence of Effects on Corporate Performance) found that employee ownership did not affect corporate profitability or productivity.

Several studies found that employee ownership does not boost productivity.

A 1988 study of 50 employee-owned and 51 one nonemployee-owned Swedish companies found that worker ownership did not significantly affect productivity. Other recent studies of U.S. companies and Italian and French cooperatives found the same.

But if employee financial participation has not produced the wonders it was expected to, some U.S. economists are also arguing that a high degree of employee participation in decision-making does improve the bottom line. Other U.S. employer groups such as the American Chamber of Commerce have interpreted the same findings and disagree.

"Employee ownership per se does not have as much an effect as people think. But when you combine it with participation in decision-making it may have a positive effect," said Jan Sveynar, professor of economics at the University of Pittsburgh and one of several authors of a forthcoming book, "Paying for Productivity," (Brookings Institution, ed. Allen Blinder), who compared 40 U.S. companies with and without ownership plans.

The National Center for Employee Ownership in Oakland, California, found that companies with participatory management grew 8 to 11 percent faster a year than do those that are employee-owned but where employees have little say.

IN A STUDY OF West German companies, ownership had no measurable effect on productivity, but once the sample was divided between high and low participation in management, high participation firms did significantly better.

"When workers have a say in hiring and firing, wage setting, and other company policies, then companies who also have employee ownership work better than those which don't," said Michael Conte, professor at the Robert J. Merrick Business School at the University of Maryland.

The U.S. debate is of interest to companies throughout Western and Eastern Europe. Prime Minister Margaret Thatcher endorses financial participation as "the best form of worker participation." The Confederation of British Industry is supporting it against proposals by the European Commission to make worker participation in decision-making compulsory on the German model. In the Soviet Union, Poland and Hungary, managers are more interested in whether they should introduce employee ownership in their newly privatized companies.

The U.S. research does not endorse the West German model of worker participation. In fact, it also found that worker representation on the board, one aspect of German co-determination, has no effect on productivity.

What the research does do is back up the views of a growing number of U.S. and British human-resource directors who recognize that only by involving employees in decisions will companies improve their bottom line.

Currency Rates

Cross Rates

Nov. 15

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.077	3.2915	1.1282	0.3322	0.154 *	—	5.38 *	1.2781	1.448 *
Brussels(a)	38.60	61.175	20.9675	6.174	2.8618 *	18.585	—	23.7535	0.2691
Frankfurt	1.8411	2.917	—	0.2945	0.1365 *	0.8864	4.77 *	1.1335	1.283 *
London (b)	1.5837	—	2.9102	9.8918	2,134.00	3.283	61.075	2.569	227.445
Milan	1,349.50	2,138.30	732.83	215.78	—	649.65	34.957	830.20	9.401
New York(c)	—	1.5805 b	1.8392	6.251	1,351.75	2.075	N.A.	1.6262	143.805
Paris	6.2515	9.90a	3.3958	—	0.4635 *	3.01	0.162	3.8461	4.3675 *
Tokyo	143.35	228.14	77.97	22.98	0.1067	69.13	3.7224	88.46	—
Zurich	1.625	2.574	0.8822	0.2697	0.1204 *	0.7821	4.2046 *	—	1.1324 *
1 ECU	1.1143	0.7033	2.0528	6.9713	1,504.25	2.3161	43.0414	1.8108	159.964
1 SDR	N.A.	0.8051	2.3487	7.975	N.Q.	2.6496	49.2416	2.0736	182.806

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	655.00	Fin. markka	4.268	Mex. peso	2629.00	S. Afr. rand	2.63
Austral. $	1.2747	Greek drac.	164.60	N. Zealand $	1.7006	Soviet ruble*	0.6306
Austr. schil.	12.96	Hong Kong $	7.8125	Nig. naira*	5.2995	Span. peseta	116.90
Brazil cruz.	6.048	Indian rupee	16.949	Norw. krone	6.905	Swed. krona	6.435
Canadian $	1.171	Indo. rupiah	1781.00	Phil. peso	21.64	Taiwan $	25.76
Chinese yuan*	3.7221	Irish £	0.694	Port. escudo	157.80	Thai baht	25.74
Danish krone	7.155	Israeli shek.	1.965	Saudi riyal	3.748	Turkish lira	2288.00
Egypt. pound	2.5932	Kuwaiti dinar	0.297	Sing. $	1.9595	UAE dirham	3.67
		Malay. ring.	2.6995	S. Kor. won	670.00	Venez. boliv.	42.80

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5737	1.5660	1.5578	Canadian dollar	1.1748	1.1780	1.1818
Japanese yen	143.23	142.98	142.80	Swiss franc	1.6235	1.6226	1.6222
Deutsche mark	1.8343	1.8330	1.8330				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Nov. 15

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 5/8-8 1/2	7 11/16-7 13/16	7 1/16-7 3/16	14 15/16-15 1/16	9 15/16-10 1/16	6 1/4-6 3/8	10 3/8-10 1/2	8 3/4
2 months	8 1/2-8 5/8	8 1/16-8 3/16	7 9/16-7 11/16	14 15/16-15 1/16	10 1/8-10 1/4	6 1/8-6 1/4	10 7/16-10 9/16	8 7/8
3 months	8 3/8-8 1/2	8 1/8-8 1/4	7 11/16-7 13/16	14 7/8-15	10 1/16-10 3/16	6 5/16-6 7/16	10 9/16-10 11/16	8 7/8
6 months	8 1/4-8 3/8	8 3/8-8 1/2	7 7/8-8	14 13/16-14 15/16	10 5/16-10 7/16	6 5/16-6 7/16	10 11/16-10 13/16	8 3/4
1 year	8 1/8-8 1/4	8 5/16-8 7/16	7 3/4-7 7/8	14 1/4-14 3/8	10 1/4-10 3/8	6 7/16-6 9/16	10 11/16-10 13/16	8 3/4

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Nov. 15

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10 1/2	10 1/2
Federal funds	8 1/2	8 5/8
Com paper 90-179 days	7 5/8	7 3/4
3-month Treasury bills	7.64	7.67
6-month Treasury bills	7.39	7.44
2-month CD's	8.05	8.15
3-month CD's	7.95	8.10
Japan		
Discount rate	3 3/4	3 3/4
Call money	5 13/16	5 29/32
2-month interbank	6 11/16	6 11/16
3-month interbank	6 11/16	6 11/16
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Overnight rate	7.70	7.70
1-month interbank	7.90	7.85
3-month interbank	8.25	8 1/4
6-month interbank	8.35	8 1/4
Britain		
Bank base rate	15.00	15.00
Call money	14 7/8	14 3/4
3-month interbank	15.00	15.00
6-month interbank	14 25/32	14 25/32
France		
Intervention rate	9 1/2	9 1/2
Call money	9 5/16	9 3/8
1-month interbank	10.00	10.00
3-month interbank	10 3/16	10 3/16
6-month interbank	10 1/4	10 1/4

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Nov. 15

1 month	8 9/16 - 8 11/16
2 months	8 1/2 - 8 5/8
3 months	8 3/8 - 8 1/2
6 months	8 1/4 - 8 3/8
1 year	8 1/8 - 8 1/4

Source: Reuters.

U.S. Money Market Funds

Nov. 15

Merrill Lynch Ready Assets
30-day average yield: 8.15
Telerate Interest Rate Index: 8.207
Source: Merrill Lynch, Telerate.

Gold

Nov. 15

	A.M.	P.M.	Ch'ge
Hong Kong	392.45	392.85	+ 0.40
Luxembourg	391.55	—	+ 0.30
Paris (12.5 kilo)	390.94	390.56	— 1.07
Zurich	392.05	389.75	+ 0.10
London	390.50	391.40	+ 3.15
New York	—	391.25	— 1.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

U.S. Firms Seeing Opportunities in East

By John Burgess
Washington Post Service

WASHINGTON — Hungary may seem an unlikely place for a Detroit company to make glass, but in 1991, Guardian Industries Corp. plans to be doing just that.

In a joint venture with a Hungarian partner, Guardian has broken ground on a modern production plant that will cost more than $100 million, from which it plans to supply building and automotive glass to customers in both Eastern and Western Europe.

As jubilant East Germans throng through the Berlin Wall, highlighting Eastern Europe's dramatic political flowering, there is renewed talk of a multibillion-dollar market emerging for the capital, goods and know-how the countries of the region need for modernization. Here and there, U.S. companies like Guardian are jumping in confidently to supply it.

But whether corporate America as a whole will follow suit and try to win back some of the market share it has lost elsewhere in the world in the 1980s remains to be seen.

"We're doing more than we used to," said the U.S. Chamber of Commerce president, Richard L. Lesher, who just returned from a trip to Hungary and Czechoslovakia. "But we're not doing enough."

Business bonanzas with the communist world, notably China, have been predicted often in the past, only to fizzle. But if this one does come to pass, the trim and competitive West Europeans, in particular the West Germans, are widely seen as the team to beat. South Korea and Japan also are laying serious plans for the market, which together with the Soviet Union is about three-quarters the size of the 12-member European Community.

The high-technology arena could be one of the most lucrative fields for U.S. business in the region, according to many trade analysts. But government sensitivity over transfer of equipment that has military potential has long slowed such sales. Whether the new political developments in the region will force a reevaluation of this policy on high-tech sales — in which Washington has traditionally taken a harder line than its allies — remains to be seen.

Notes Richard Sumann, a senior Czech trade official now in Washington for talks, American companies have a "negligible" presence in his country, while the West Germans, driving in from across the border and speaking a language that many Czechs understand, are courting the country energetically.

No company finds it easy to do business in the communist bloc, where party bureaucrats interfere in factory details, paperwork abounds and profits are not easily sent home.

But, attracted by low wages and generally well-educated labor forces, West German companies are already using parts of the region as a low-tech "workbench" to supply components to their home factories and consumer products to their shop shelves. Volkswagen AG, for instance, gets parts that go into its cars from plants in East Germany.

West Germany's enthusiasm for business with East Germany, many analysts say, is further fueled by desire to bring the divided country together economically if not politically.

For other countries of Western Europe,

See EAST, Page 18

U.K. Chancellor Predicts More High Inflation

The Associated Press

LONDON — Britain will face a difficult year in 1990 with continued high inflation and a slowdown in economic growth to just 1.25 percent, John Major, the chancellor of the Exchequer, said Wednesday.

Last year's economic growth rate of 4.4 percent will be cut by more than half to 2 percent this year, he said.

But the economy must slow down to bring surging inflation "decisively down, and keep it down," Mr. Major said in his first autumn statement to Parliament outlining the government's public spending plans.

The new treasury chief made it clear that he had little intention of easing tight monetary or fiscal policy, leaving the prospect of continued high interest and mortgage rates and tight control on government spending.

But Mr. Major announced expenditures above the expected rate of inflation in some important, and politically sensitive, areas: the National Health Service, public transportation, higher education and the homeless.

Mr. Major's statement, three weeks after he succeeded Nigel Lawson as chancellor, caused little stir on financial markets and was welcomed by industry leaders.

But John Smith, the opposition Labor Party's treasury spokesman, told the House of Commons that the government's "economic miracle" had been revealed as a "hollow sham."

The British government considers inflation its No. 1 economic problem and has raised banks' base lending rates from a low of 7.5 percent last year to the current 15 percent, in an effort to choke inflationary pressures.

The annual rate of inflation rose to a peak of 8.3 percent in June and currently stands at 7.6 percent, among the highest of Western industrialized nations.

"I expect it to remain high for some months" before falling to 5.75 percent in the last quarter of 1990, Mr. Major said.

"Our main priority must be to bring inflation decisively down, and keep it down," Mr. Major said.

The chancellor forecast a steep rise this year in the country's current account deficit, which includes invisible trade such as overseas investment earnings as well as merchandise trade.

The deficit will widen to £20 billion ($31.6 billion) in 1989 from last year's £14.6 billion. This was a 38 percent increase over Mr. Lawson's March forecast of a £14.5 billion deficit this year.

Mr. Major projected a £15 billion deficit in 1990 as the economy braked and the demand for imports shrank.

Aeroflot Agrees to Buy Airliners From Airbus

Reuters

PARIS — The European consortium Airbus Industrie said Wednesday it had a preliminary agreement with Aeroflot, the Soviet state airline, on five firm orders for Airbus A-310 airliners with options on a further five planes, an Airbus spokesman said. It is the first time Aeroflot will buy new aircraft in the West.

A banking source in Paris said the preliminary agreement was dependent on the airline obtaining bank financing for the purchase. A price was not given.

The banking source, who declined to be identified, said Aeroflot would need to obtain a servicing agreement with a Western airline.

An Airbus sale to East Germany's Interflug airline last year was cleared by the West's export control body, Cocom, on condition the planes were serviced in West Germany. The Coordinating Committee for Multilateral Export Controls clears all exports to the East Bloc to prevent sophisticated technology being diverted to military ends.

The Airbus spokesman had no immediate comment on a report in the British trade magazine Flight International that said Aeroflot was trying to buy A-320 and A-340 airliners from Airbus as well as the A-310s.

GE to Acquire 50% Stake In Tungsram of Hungary

Compiled by Our Staff From Dispatches

FAIRFIELD, Connecticut — General Electric Co. said Wednesday it was acquiring a 50 percent stake in Tungsram Co. of Hungary for $150 million in the largest postwar investment in Hungary by a Western company.

The agreement provides for GE to have a controlling interest, with one share more than 50 percent of the Hungarian light bulb manufacturer, and an option to purchase up to an additional 20 percent stake. GE will assume management of the venture.

A GE official, Bruce Bunch, said that GE was buying the stake from the Hungarian Credit Bank, which in turn was purchasing the shares from a group of Austrian banks.

Tungsram is one of the leading manufacturers in Hungary, with annual sales of about $300 million, 85 percent of which comes from exports. It has a dozen manufacturing plants.

The Hungarian news agency MTI, in a dispatch from Budapest, said the agreement was to take effect at the end of the year.

The GE chairman, John F. Welch Jr., said, "This is both an excellent global move for GE and a historic moment in the reform of Hungary's economic system." *(Reuters, AFP)*

Sears Gives Up On Tower Sale, Sets New Loan

Compiled by Our Staff From Dispatches

CHICAGO — Sears, Roebuck & Co., owner of the world's tallest building, gave up Wednesday trying to sell the 110-story Sears Tower, saying it would take out a new loan on the Chicago building that some believe has become a second-rate property.

Sears it would take a new mortgage on the 15-year-old tower and related nearby properties under an arrangement that will bring the company $815 million.

A partnership managed by Aldrich, Eastman & Waltch Inc. of Boston, will finance the 15-year mortgage and have an option to buy the building in downtown Chicago at the end of that time.

Sears put its headquarters, a black tower looming over the Chicago skyline, up for sale more than one year ago as part of a company restructuring plan. At the time, most experts put a $1 billion price tag on the property.

The restructuring included moving Sears' retail division headquarters from the tower to a new office complex.

Sears began exploring the refinancing option in September after a prospective sale of the 1,707-foot (520-meter) building to the Canadian developer Olympia & York Developments Ltd. collapsed.

Top Bush Adviser Forecasts Extended U.S. Expansion

By Reginald Dale
International Herald Tribune

PARIS — The current record-breaking U.S. economic expansion will continue for the foreseeable future, with inflation remaining under control, Michael J. Boskin, the chairman of President George Bush's Council of Economic Advisers, predicted Wednesday.

"The expansion can and will continue," Mr. Boskin said at a news conference. "There is no reason why, in and of itself, it should run out of steam."

Mr. Boskin was speaking in Paris before a meeting on Thursday and Friday of the Economic Policy Committee of the Organization for Economic Cooperation and Development, which he is to chair.

An upsurge in inflation, followed by recession, was not a likely scenario for the United States, Mr. Boskin said. Fears of a U.S. inflationary spiral earlier this year have now largely receded, along with the recent fall in energy prices.

Mr. Boskin said private forecasters were probably about right in putting U.S. annual inflation over the next two years in the 4 percent range, a little up from its level over the past six months.

He also endorsed the view of most private analysts that the U.S. annual economic growth rate will pick up some time next year, after slowing to an annual rate of a little under 2.5 percent in the next two quarters.

After expanding by 4 percent in 1988, and at a 2.5 percent rate in the last two quarters, real growth is expected to drop to a 2 percent rate in the fourth quarter of this year, Mr. Boskin said.

The declines in U.S. industrial output and in retail sales in October, announced Tuesday, were largely due to "very special factors," Mr. Boskin said. These included the lengthy strike at Boeing Co. and the end of auto-buying incentive plans.

The recent slight slowdown in the economy, designed to stop inflation accelerating, would be reversed next year as a result of the easing of monetary policy by the Federal Reserve Board since late spring, he said.

France Pressured on Renault

Agence France-Presse

BRUSSELS — Taking a hard-line stance, the European Community executive commission on Wednesday gave France three months to promise to take back at least part of the 12 billion francs ($1.9 billion) in state aid it gave Renault last year.

The commission ruled that France had not abided by pledges it gave in March 1988, before being authorized by Brussels to write off 12 billion francs of the state-owned automaker's debts, a commission spokesman said.

As part of that agreement, France pledged that Renault would cut production capacity 25 percent.

If France does not give satisfactory guarantees to remedy the situation within three months, the commission said it would take the matter to the European Court of Justice in Luxembourg and ask that Renault reimburse the full 12 billion francs, the spokesman said.

Sources close to the commission said that the monopolies commissioner, Sir Leon Brittan, had urged a harsher stand to his 16 commission colleagues Wednesday, urging them to ask France to reclaim all the money immediately.

Sir Leon said later however that he was happy with the unanimous decision taken, and that the commission had shown it was serious.

France must understand, he said, that it is absolutely necessary to have an effective European policy on competition if the unified EC market is to succeed after 1992, he said.

According to the commission, Renault has so far reduced car production capacity by only 4 percent, instead of the 15 percent due to be cut by the end of this year under the 1988 agreement.

Renault Véhicules Industriels, which makes commercial vehicles and is to reduce its capacity by 30 percent by the end of next year, has so far only cut back by 9 percent, according to Brussels.

In light of these figures, the commission asked France to present "satisfactory proposals" to remedy the situation, or "the French government will have to recover from Renault the sum of 12 billion French francs," it said.

France has accepted the principle that Renault will only be allowed to keep a proportion of the money that corresponds to the level at which it fulfills the restructuring clause, but has not specified any figures, sources indicated.

Commission experts estimate that France should reclaim 9 billion of the 12 billion francs, but in a letter sent Tuesday, France put a "more generous interpretation" than Brussels on the restructuring carried out so far, the sources said.

France was contending that Brussels should take into account the boom in the auto market in the past two years, saying that even with its factories running at full capacity Renault was unable to keep pace with demand.

■ **French Car Sales**

Analysts said Wednesday that French car sales, which soared in October, are likely to continue growing in early 1990 when overall European demand is expected to slow, Reuters reported from Paris.

October's boom, sparked by a cut in value-added tax on cars to 25 percent from 28 percent in September, came despite a long strike at Peugeot SA, which slashed the carmaker's output.

Setback for Program Trading Curbs

House Subcommittee Removes Provision for SEC Ban

By Gregory A. Robb
New York Times Service

WASHINGTON — Congressional efforts to curb program trading were set back when a House of Representatives subcommittee voted to remove a key section of a bill that would have granted regulators the power to suspend the computer-assisted trading during periods of high market volatility.

By voice vote, the subcommittee on Tuesday removed a provision that would have allowed the Securities and Exchange Commission to ban all trading practices that it found to be "disruptive" and that were likely to increase volatility.

Efforts to regain momentum for the legislation got under way almost immediately. However, one congressional aide said that the subcommittee's action all but ensured that the work on the measure would not be completed this year, even though the panel approved the legislation, with the provision removed, by a voice vote.

The impetus for legislative curbs arose following the 190-point drop in the Dow Jones industrial average on Oct. 13 and rapid fluctuations in stock prices in several other days in October.

The subcommittee acted after both the chairman of the Securities and Exchange Commission, Richard C. Breeden, and the Treasury undersecretary of finance, Robert R. Glauber, objected to the language of the measure.

Mr. Glauber sent the panel a letter saying his agency opposed the use of the word "disruptive," and that the language was too broad and could be used by the SEC to ban program trading altogether.

The vote was a defeat for the subcommittee's chairman, Representative Edward J. Markey, Democrat of Massachusetts, who had hoped to push for quick approval of a program-trading bill.

Mr. Markey agreed to remove the controversial language from the bill to avoid a close vote on the legislation by the full Energy and Commerce Committee. Under House rules, a close vote would effectively keep the bill from moving to the House floor this year.

Several members of the subcommittee said that Mr. Markey was moving forward too quickly. They noted that the draft of the legislation was not completed until late Monday night.

"I simply ask that we don't pass legislation with language that is so doggone ambiguous that we don't know what it means," said Representative W. J. Tauzin, Democrat of Louisiana, who led the fight to remove the provision from the bill.

"The most dangerous time to legislate is right after a crisis," he added.

The bill would now permit the SEC to suspend program trading that was found to be manipulative or abusive. But Mr. Markey said he would attempt to restore some stronger language.

He and other subcommittee members said they hoped to complete work on a compromise so that the full committee could consider the legislation on Thursday.

The subcommittee rejected an effort by Representative Dennis E. Eckart, Democrat of Ohio, to transfer to the SEC the regulatory power over stock index futures now exercised by the Commodity Futures Trading Commission.

Japanese Business Group Seeks End to China Freeze

Agence France-Presse

TOKYO — The chairman of Japan's powerful Federation of Economic Organizations urged Prime Minister Toshiki Kaifu on Wednesday to end a freeze on a total of 810 billion yen ($5.6 billion) in government loans to China.

The chairman, Eishiro Saito, speaking on his return from a five-day visit to Beijing, said he had appealed to Mr. Kaifu to resume Japanese aid to China, which has been frozen since a violent crackdown on prodemocracy demonstrations in June.

The prime minister was not "absolutely against" the proposal, Mr. Saito said.

"Japan should not isolate China economically," Mr. Saito said. "Without the stabilization of China, there's no peace in Asia."

On Monday, efforts by Chase Manhattan Asia Ltd. to involve Japanese banks in a $50 million syndicated loan to China failed when the deadline for the credit passed. Bankers said head offices of Japanese banks were still refusing to sanction lending to China.

Mr. Saito led a group of 35 Japanese businessmen to Beijing last week.

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Listed on the Amsterdam Stock Exchange
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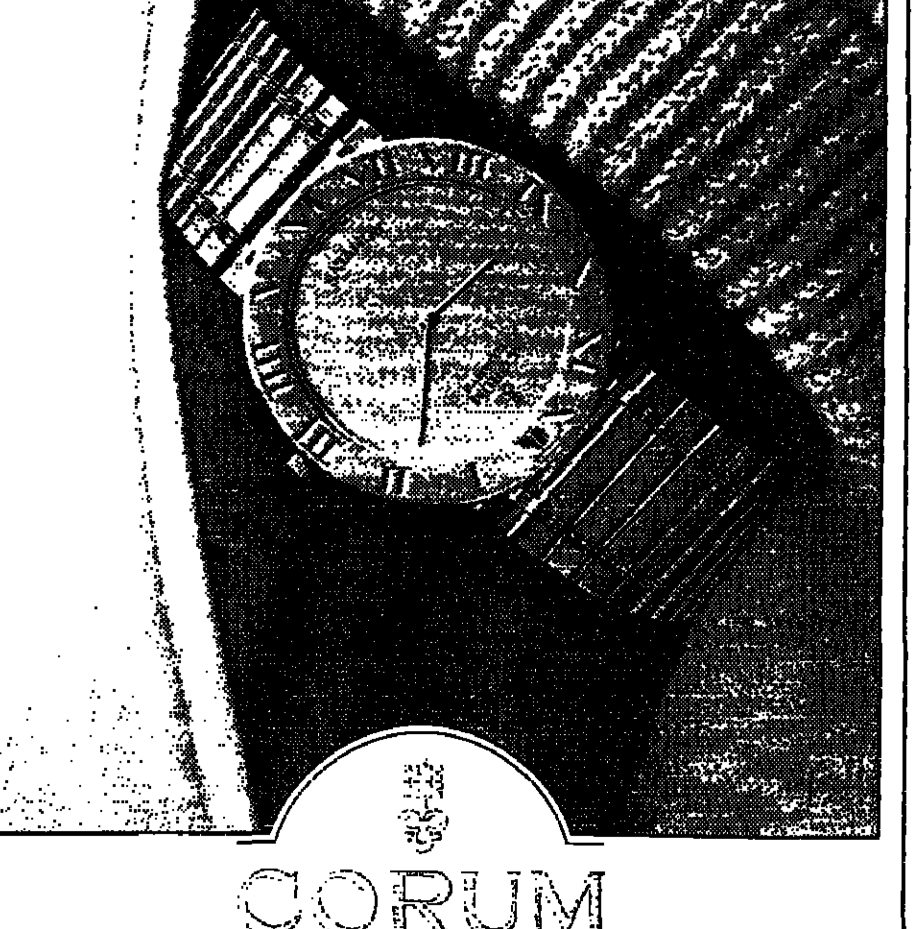

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Wednesday's NYSE Closing

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Via The Associated Press

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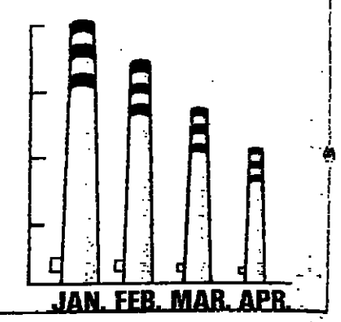

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 38

Alleg Pw	AmerNess	Ameron	Aon cp
AlliEnergy	BCE Inc s	BakerHugh	BristMySq
CoastAlli pf	CarterWall	CwE 8.38pf	CnPw 4.58pf
DuqLt 7.38pf	EGG Inc	Elschl	EmerElec El
FstFidlln n	Genlnst	GoPwr 2.47pf	GrenMckn
Horsco	Helms s	HomeBake	IE Indust
Interlan	IowaRsc	KevstCon	KlmbClark
LoclesGas	MBIA	MidwEnergy	NvkonLab
MenadePw	NicoletInst	Okla GE	OnLine
PoPL 8.70pf	PeerlFmly	viPSNH 3.75p	PSEG 4.18pf
PSEG 7.68pf	QuestVal Inc	Raycnier	RockCentr
RoyBkScot pr	SCEcorp	SanDie Gas	SavanEP pfA
SchlAm	SherwEPer	SussbAn	Sysco s
UnilFirst	Unisa Elec	Unit Illum	UtdWater
USLIFE Inc	Wash WatP		

NEW LOWS 55

Alexandrs	Allersan n	AlliedPrd	AllisMul 1.03 n
AMI Inc	AmShipB	BkBos adl pf	BkBos adl pf
BarnesGp	BellBerksy	BellSBrnk	BellTelPa
CarrlageInd	ChasMn 6IF	Cheaske	ChiMilw pf
CitytrstBcp	ClabirCo	CroyRsch	CroyRsh wt
DominMda	DiamaShOf	ECC Int	EGK Grn
ElPasoEn n	FstMrShl	FstWstFin	FstSecurd s
GenHost	HewlettPk	HonevMel s	Kellwood
LVI Grp	MACOM	MassLP	MassLP pf
MitseRity	NHSemi pf	NIM adl pf	NeatSys
PrincetonWst	Patrsh n	SaferAst	SlusPony
SnapOnT	SpartanCp	Tatlerind	Talley pf8
Thom Ind	Transcn Inc	TritonGp	VMS Mtg n
WatkinJhn	Wstn Union	WstUn pf8	

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks, plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

هذا من الأصل

هكذا من الأصل

BUSINESS BRIEFS

Profit Increases 30% at Penney's

DALLAS (NYT) — Capitalizing on a turnaround this year in the apparel retailing industry, J.C. Penney Co., the fourth-largest U.S. retailer, reported continued gains in the third quarter.

For the 13-week period ended Oct. 28, Penney's net income rose 30.6 percent from the same period last year, to $209 million. Revenue for the company, based in Plano, Texas, increased 11 percent, to $4.14 billion, with retail sales rising 12.5 percent.

Volkswagen Sales and Profits Soar

FRANKFURT (Reuters) — The profit of Volkswagen AG in the first nine months of 1989 was 600 million Deutsche marks ($323.4 million), more than 40 percent higher than in the same period a year ago, according to the management board chairman Carl Hahn.

He said the company's nine-month figures would be published officially this weekend. They would show a group sales growth of 12 percent, to more than 48 billion DM, Mr. Hahn said.

DSM Withdraws From Joint Venture

AMSTERDAM (Reuters) — The Dutch chemical group DSM NV said it plans to sell its 50 percent stake in Limburgse Vinyl Maatschappij to Tessenderlo Chemie SA, its partner in the joint venture. Tessenderlo is a Belgian subsidiary of EMC of France.

A spokesman for DSM declined to give sales or profit figures for the joint venture, which produces monovinylchloride and polyvinylchloride. The Limburgse unit has plants at Tessenderlo, Belgium, and Mazingarbe, France.

7-Eleven Will Buy Stores in Hawaii

DALLAS (Reuters) — Southland Corp. said it has signed a letter of intent under which 7-Eleven Japan Co. or an affiliate will purchase Southland's 58 convenience stores and related properties in Hawaii for about $75 million cash.

The stores will be operated as 7-Eleven stores under a license agreement, Southland said.

The company said it will apply the Hawaii divestiture proceeds to repayment of its leveraged buyout debt. The company said its cash flows were significantly lower than was expected at the time of the buyout in December 1987, and it believed that its available working capital might not be sufficient in 1991 to meet its obligations.

Qantas, Hit by Strike, Reduces Fares

SYDNEY (AFP) — Qantas Airways Ltd. on Wednesday slashed package fares from Japan, Europe and the United States to recapture traffic lost because of Australia's long-running air dispute.

The acting chief executive, John Ward, said that Qantas would fall 100 million Australian dollars ($79 million) short of its budgeted revenue abroad because of the sharp drop in inbound tourism.

In August 1,645 domestic pilots resigned en masse over a pay dispute.

Bond to Sell Billions More Assets

SYDNEY (Reuters) — The executive director of Bond Corp. Holdings Ltd., Peter Lucas said Bond was looking to raise "somewhere in the order" of 2 billion Australian dollars ($1.57 billion) from additional asset sales.

The figure did not include funds from the proposed sale of a 50 percent interest in Bond's Australian breweries to the New Zealand brewer Lion Nathan. SA Brewing Holdings Ltd. is also discussing buying the brewing assets of Bond Corp.

Bond Corp. has already raised more than 1.3 billion dollars from an asset sale program aimed at reducing group debt, which at June 30 totaled more than 8.23 billion dollars.

For the Record

- **The British media tycoon** Robert Maxwell has invested $300,000 in La Razon, the leading evening newspaper of Buenos Aires, it was announced in Buenos Aires. *(AFP)*

Adelaide Captures Industrial Equity

Agence France-Presse

SYDNEY — Adelaide Steamship Co. won control of Industrial Equity Ltd. on Wednesday, only one day after launching a takeover bid for Sir Ron Brierley's company.

Brierley Investments Ltd. and Goodman Fielder Wattie Ltd., which held a total 31.61 percent stake, accepted a new 2.30 Australian dollar ($1.81) a share offer to lift Adelaide's holding in Industrial Equity to nearly 51 percent. The new offer was five cents higher than an original offer.

The acceptances came a day after Adelaide, controlled by John Spalvins, entered the bidding for Industrial Equity with a takeover offer worth 1.74 billion dollars.

"We are delighted that we succeeded so quickly," Mr. Spalvins said after lifting his offer from 2.25 dollars per share and winning control of the investment, manufacturing and retailing group.

Adelaide will add Industrial Equity's Woolworth retail outlets to its extensive holdings, which include food and transportation interests and the David Jones department store chain.

Its offer undercut a stalled management buyout bid for Industrial Equity at 2.40 dollars a share that was announced in July by Coroma Pty., which valued the company at 1.86 billion dollars.

Mr. Spalvins said he planned to keep Industrial Equity intact after picking up Goodman's 19.9 percent stake and Brierley's 12.7 percent.

"Being from the outside, we obviously want to analyze the situation," he said.

Shares in Adelaide rose four Australian cents Wednesday, to 7.24 dollars. Industrial Equity closed two cents down, at 2.23 dollars.

For Sir Ron Brierley, founder and chairman of Industrial Equity, the announcement meant the end of the road as an Australian retailer. But he indicated he would be back.

"It might be the start of a whole new era for me. Who knows?"

N.Z. Bank Has Small Profit

Agence France-Presse

WELLINGTON — The Bank of New Zealand, bouncing back from massive losses last year, reported on Wednesday that net operating profit in the half ended Sept. 30 was 48.63 million New Zealand dollars ($28.6 million).

Although the figure was down 6.3 percent from the year earlier, BNZ said it was recovering. The bank ended the year on March 31 with after-tax losses of 648 million dollars after provision for bad debts.

Separately, Standard & Poors downgraded BNZ North America Inc.'s commercial debt rating from A1 to A2, due to "widespread asset quality problems" in its loan portfolio.

IBM Schedules Shipments Of New Disk Drive System

By John Markoff
New York Times Service

NEW YORK — International Business Machines Corp. said it will begin shipping its newest disk drive storage system before most analysts' expectations, improving the company's financial prospects for 1990.

The new generation of disk drives, known as the 3390 Direct Access Storage Device, can store and retrieve more data for the company's large mainframe computers than its previous disk drive models.

They had been expected in July, but technical difficulties were encountered and IBM delayed announcing their introduction until Tuesday.

The company said it would begin shipping the drives Dec. 1, and analysts said they expected that 3,000 to 5,000 would be shipped before the end of the year.

Analysts believe that IBM receives about $6 billion annually from disk drive sales, about 10 percent of its annual revenue.

Several analysts said the earlier shipments by the Armonk, New York, computer maker would help it recoup some of the revenue lost this year because of the delay.

The new drives will be priced between $100,000 and $750,000 and can store three times as much information as IBM's earlier model, the 3380K.

British Air Posts 17% Profit Rise

The Associated Press

LONDON — British Airways reported Wednesday that interim pretax profit for the six months ended Sept. 30 rose 17 percent, on a 14 percent increase in revenue.

The carrier's earnings rose to £259 million ($412 million), or 23.3 pence a share, up from £222 million, or 20 pence a share, a year earlier.

Lord King, British Air's chairman, said the airline was disappointed that its proposed $750 million investment in the parent company of United Airlines fell through, but otherwise declined to comment on the disintegration of the agreement last month.

"We will of course look for any new investment opportunities," Lord King said.

BA's results surpassed analysts' expectations of about £250 million.

It said sales rose to £2.52 billion from £2.21 billion a year earlier.

Profit after taxes, or net profit attributable to shareholders, rose 17 percent in the fiscal six months, to £168 million, from £144 million.

Lord King also said that talks aimed at taking a stake in Belgian airline Sabena were continuing.

"This will be an exciting venture developing an expanded hub and spoke network at Brussels, the capital of Europe where there is one of the less utilized airports in Europe," he said.

Lord King said fuel costs increased 22 percent in the half year.

Siemens's Dividend Increases With Profit

Compiled by Our Staff From Dispatches

MUNICH — The West German electrical and electronics giant Siemens AG said Wednesday its net profit rose 13.6 percent in the year ending Sept. 30, to 1.58 billion Deutsche marks ($851 million).

The group announced a rise in dividend for the first time in three years, up from 11 DM to 12.5 DM.

Siemens had reduced its dividend from 12 DM to 11 DM in 1986-87, provoking a sharp fall on West German stock markets, and then held it at 11 DM in 1987-88.

A good economic situation had enabled "above average growth in virtually all sectors and a better utilization of production capacity," the group said. Net profit was boosted by divisions working at full capacity, and by reduced losses in its semi-conductor business.

The Siemens statement said the group had taken further steps in the year to restructure its U.S. businesses. Foreign units had higher profits despite the cost of these measures, it said.

News of the increased dividend boosted shares at the start of Frankfurt bourse trading but by the end of the session the rally was broken and most prices closed lower.

Siemens' share closed at 585.50 DM, up 5 DM from Tuesday. They had peaked at 591.50 DM.

Ernst von Randow, analyst with Bankhaus Metzler, said the dividend news was a surprise but justified by the electronics group's earnings. Mr. Randow predicted further strong earnings growth in the current business year, but said this would partly reflect a reduction in corporate taxes at the start of 1990.

Bernard Thees, analyst with bankers Georg Hauck & Sohn, predicted an earnings per share for Siemens of 45 DM or 46 DM. He saw the 1.50 DM dividend increase as a bid to attract the international investment community.

He believed the sharp dividend rise reflected a turnaround in Siemens' fortunes. *(AFP, Reuters)*

News Corp.'s Profit Sank 58% in the First Quarter

Reuters

SYDNEY — Group net profit at News Corp., Rupert Murdoch's media conglomerate, plunged 58 percent in the fiscal first quarter, undermined in part by Australia's four-month-old pilots' dispute.

News Corp.'s group net profit dropped to 37.64 million Australian dollars ($29.6 million) in the quarter ended Sept. 30, from 90.05 million dollars a year earlier, the company said Wednesday.

The company said that sales rose 24 percent, to 1.99 billion dollars.

The statement said the pilots' dispute hurt earnings at Ansett Transport of Australia Ltd., which is 50 percent-owned by News Corp.

TNT Ltd., which owns the remaining 50 percent of Ansett, said last month that its first-quarter earnings had dropped 70 percent to 16.11 million dollars. It put most of the blame on the airline pay dispute, which has wreaked chaos with Australian air services since August.

The inclusion of results from Mr. Murdoch's Sky Television satellite network in Britain in News Corp.'s balance sheet beginning Sept. 1 also hurt earnings, as did a larger interest burden due to increased borrowings and higher interest rates, it said.

News Corp. said its U.S. television stations had very satisfactory results.

News Corp. said operating earnings in Britain fell 9.2 percent, to 67.48 million dollars, on flat sales. It said slightly improved results from the newspaper division were offset by Sky Television.

An industry analyst said the results contained no real surprises, and forecast the size of the year-to-year decline would decrease over the next three quarters.

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Paramount Shares Drop on News of Publishing Write-Off

By Geraldine Fabrikant
New York Times Service

NEW YORK — Shares in Paramount Communications Inc. remained subdued on Wednesday after sinking more than $1 a day earlier on news that the company would take a $140 million pretax write-off against the earnings of its publishing operations in the quarter ended Oct. 31.

Paramount shares were off 37.5 cents, to $54.625, at midday in trading Wednesday on the New York Stock Exchange. On Tuesday they dropped $1.125 to close at $55.

Some analysts said they were surprised by the write-off, and a projection by the company that its Simon & Schuster publishing operations would only break even for the year.

They said they had expected a better performance by the publishing business. However, Paramount chose to take its write-off this year, allowing it to offset the drop with a $1.2 billion after-tax gain from the sale of its Associates financial services business.

Paramount's problems appear to stem in part from a wave of consolidation that has recently swept the media business — activity that had been seen as a means to control costs.

Simon & Schuster's largest business is in elementary and high school reading and literature textbooks. Martin S. Davis, Paramount's chairman, said the charge against publishing earnings reflects changes in that industry, including sharp increases in development and marketing costs.

Michael S. Hope, a Paramount executive vice president, said Tuesday that the "cost pressures are from the increasingly competitive environment because of the industry consolidation."

He added, "People are putting more money into their products to ensure that they get into the marketplace."

In addition, schools are requiring that textbooks be revised more often. Paramount said it would use more conservative accounting procedures in light of such factors.

Paramount predicted 1990 operating income from publishing would be from $150 million to $175 million. It added that its film and television business could generate $200 million to $250 million.

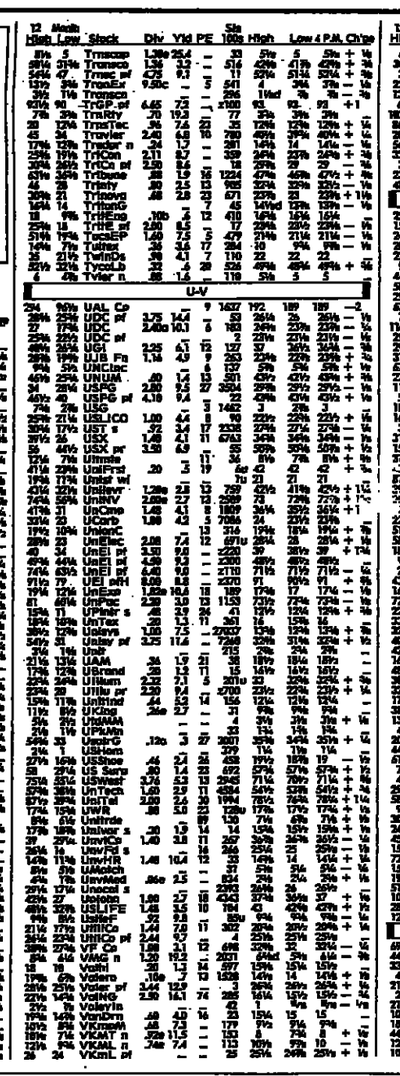
"It is not that the business is badly managed," said Mark Manson, an analyst at Donaldson, Lufkin & Jenrette. "But rather that industry conditions are difficult."

Kenneth Noble, a publishing analyst at Paine Webber Inc., pointed out that Harcourt Brace Jovanovich Inc., another publisher, took write-offs on educational publishing and that Houghton Mifflin Co. also charged off development and other costs in the third quarter.

Wednesday's
NYSE
Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)



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REPUBLIC OF GUINEA — STATE DEPARTMENT FOR FISHING

International call for Tender for services

1. Object

The Government of the Republic of Guinea, represented by the Department of State for Fishing is to start an aerial surveillance of the fishing zones in the exclusive economic zones in Guinea.
This surveillance should be lead from a specially equipped aircraft. The Government of the Republic of Guinea will rent this aircraft from a company specialized in air services.
This surveillance will be financed by the Government of the Republic of Guinea as it has benefitted of credits from the International Association for Development (IDA). The credits will be used for this purpose.
This invitation for tender has for an objective to recruit companies of aerial services upon the base of their references and experiences. The only companies which will be allowed to apply are those which fulfil the conditions of eligibility due to operations the IDA finances.

2. Nature of the services

The surveillance should be lead on the Guinean territory. It will consist in flying over the exclusive economic zone. The flights will be made according to a flying schedule as well as to the occuring needs and instructions from the State Department for Fishing.

3. Required information for Application

The application forms shall be written in French and shall mention the following information datas:
- Capacity and number of employees in the company.
- Technical references of the company.
- Past experiences in the field of surveillance of the fishing zones.

Applications will be selected according to:
- technical references of the company,
- human strengh the company intends to use for this service,
- knowledge of the fishing zones in the Gulf of Guinea.

4. Deadline

Application forms should be in the State Department for Fishing before November 30, 1989 at 12:00 a.m. (local time) P.O. Box 307 Conakry. Telex nº 22 315 PECEL.

5. Distribution of the application forms

Application forms to be filled by the candidates are available in:
Direction de l'unite de surveillance du Secretariat d'Etat a la Peche BP 307 Conakry.

The price for the application forms is 100,000,00 GNF (a hundred thousand Guinean francs).

This type of application forms is the only one that will be taken into account and it is compulsory to purchase it for any applications.

6. Further information

For further information, please contact the Unite de surveillance Secretariat d'Etat a la Peche BP Conakry (Republique de Guinee) Telex nº 22 315 PECEL.

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Dollar Firm Ahead of Trade Report

Reuters

NEW YORK — The dollar closed firmer in a quiet session on Wednesday, as players awaited the U.S. trade report, traders said.

U.S. trade data for September are due to be released Thursday morning. A survey of economists showed forecasts averaged an $8.85 billion trade deficit. All the economists who were surveyed predicted a narrowing of the trade gap from the $10.8 billion shortfall in August.

The trade report is unlikely to have a major effect unless widely outside expectations, dealers said.

The dollar closed at 1.8392 Deutsche marks, up from 1.8355 DM on Tuesday, and rose to 143.805 yen from 143.05. It also gained to 1.6262 Swiss francs, from 1.6180, and to 6.251 French francs from 6.2315.

The pound fell to $1.5805 from $1.5935.

The Deutsche mark gained in cross-trading that dealers ascribed to high West German interest rates and to confidence in the West German economy following the opening of the East German border.

London Dollar Rates

Closing	Wed.	Tue
Deutsche mark	1.8394	1.8536
Pound sterling	1.5837	1.5805
Japanese yen	143.48	143.75
Swiss franc	1.6225	1.6340
French franc	6.2505	6.2825

Source: Reuters

Dealers bought marks for sterling and yen.

"There's pretty heavy cross activity," said Dan Brooks, chief dealer at Westpac Banking Corp. "These moves are not dollar moves. They are mark moves."

"Basically, the mark's rise is a continuation of the fact that Euromark rates are now higher than Eurodollar rates, and now there's news coming out of Britain that they basically have a lot of problems," Mr. Brooks said.

In London trading earlier, the dollar ended slightly weaker, but comfortably above its low of 1.8355 DM, after exploring the lower end of its tight current trading range, dealers said.

The dollar closed at 1.8394 DM, down from 1.8536 at Tuesday's close, and it eased fractionally to 143.48 yen from 143.75.

The pound edged up to $1.5837 from Tuesday's $1.5805, while the dollar slipped to 1.6225 Swiss francs from 1.6340 and to 6.2505 French francs from 6.2825.

Meanwhile, the value of the dollar in Nicaragua soared as the government allowed some exchange rates for the local currency to float. The government move, expected to force a big rise in the cost of imported goods, followed heavy pressure on the Nicaraguan cordoba on the black market, where the dollar's value had risen sharply in recent days.

The rate available to tourists and Nicaraguan citizens selling dollars at government money exchanges rose to 42,000 cordobas per dollar from 32,000, an effective devaluation of 23.8 percent.

The cost of buying a dollar rose to 43,300 cordobas from 32,640.

The so-called parallel rate is available to tourists and is used to calculate most imports.

U.S. Inventories Rose 0.2% in Latest Month

Reuters

WASHINGTON — The Commerce Department said inventories of American businesses rose 0.2 percent in September after a revised 0.4 percent rise in August, while business sales fell 0.3 percent in September after rising a revised 3.0 percent in August.

The department previously had said August inventories rose 0.3 percent, while sales rose 3.1 percent.

The department said that for September, total business inventories were a seasonally adjusted $791.82 billion, up from $790.37 billion in August. July inventories totaled $787.58 billion.

Sales slumped to $524.58 billion in September, from $526.29 billion the previous month. In July, sales were $511.14 billion.

Steady West German Interest Rates Are Forecast

Reuters

FRANKFURT — The Bundesbank is likely to leave interest rates unchanged at a policy-making meeting on Thursday, despite concern that East Germany's decision to open its borders to the west could increase inflationary pressures.

Economists said these worries about inflation, which jolted the domestic bond market on Monday and Tuesday, were exaggerated and certainly not bad enough to spur the central bank into tightening monetary policy.

Jürgen Pfister, a Commerzbank economist, said he was "fairly sure" the Bundesbank will not raise interest rates now.

Money market dealers in Frankfurt said that rather than raising interest rates, the Bundesbank was clearly trying to guide short-term interest rates lower.

In this week's tender for securities repurchase funds, the Bundesbank drained over 2 billion Deutsche marks ($1.08 billion) from the money market, but dealers said its allocation was nevertheless aimed at keeping liquidity high and rates low.

"The Bundesbank was very generous," a monetary economist said. "Given the high liquidity it could have taken another 5 billion out of the market."

Since the Bundesbank raised leading interest rates by one percentage point on Oct. 6, it has been feeding the money markets with one-month funds at 7.30 percent.

Dealers believe the central bank has been trying to guide call money down to around 7.50 percent. Banks quoted call money at around 7.70 percent on Wednesday after 7.725 percent on Tuesday. But funds were mainly offered and there were trades at 7.60 percent.

Liquidity remained high, with banks' holdings with the Bundesbank rising to 61.9 billion DM on Monday from 60.4 billion on Friday. Average holdings over the first 13 days of the month stood at 63.3 billion DM.

Despite the violent reactions of the bond market to prospects that more East German visitors to the West would spur consumer demand and inflation, Mr. Pfister said he believed the short-term economic effects would be limited.

EAST: *U.S. Firms Consider Their Prospects in New Era*

(Continued from first finance page)

meanwhile, it is simple good sense to do business with economies that are on their periphery.

While the Western Europeans are more active, the U.S. presence in the region also is growing. Marriott Corp., for instance, owns 25 percent of a luxury hotel in Warsaw, while Citibank has a joint venture in Budapest. But volumes remain small. The United States had two-way trade of only about $4 billion with Eastern Europe and the Soviet Union in the first eight months of 1988, less than 1 percent of its worldwide trade.

Even analysts who say the game favors the Western Europeans believe that in selected areas, the United States can compete effectively. Ilya Prizel, assistant professor of Soviet and East European Studies at the School of Advanced International Studies of Johns Hopkins University, point to agricultural fields, such as food processing and animal husbandry. These things, he said, "we can probably do better than anyone else."

Jan Vanous, research director at PlanEcon, a consulting firm that advises on the Soviet and Eastern European economies, sees bigger prospects for U.S. capital, however. There are many troubled state enterprises in the eastern countries, he said, that could be bought cheaply and, with the right management, turned into profitable operations.

Mr. Sumann, the Czech official, said the United States should focus in his country on growth sectors such as computer and telecommunications, aerospace and tourism. A Czech aircraft maker, for instance, is negotiating to buy General Electric Co. engines for small planes but is running up against the export restrictions of the Coordinating Committee on Export Controls, a group formed by the NATO allies and Japan to regulate technology exports to the Soviet Union and its allies.

The restrictions could bar the United States from doing business in areas in which its chances are best, critics argue. The United States is well ahead of Europe in computers, for instance. Given the growing trust between East and West, the argument goes, the restrictions could be loosened significantly without compromising security.

Daihatsu Has Polish Plans

The Associated Press

TOKYO — Daihatsu Motor Co. of Japan said Wednesday it will send a mission to Warsaw next month to negotiate car production in Poland at an investment of more than 100 billion yen ($699 million).

An official of Daihatsu, an affiliate of Japan's leading automaker, Toyota Motor Corp., said the mission will meet officials of the Polish government and the national manufacturer, FSO.

The official said the plan calls for the annual production of 120,000 Daihatsu cars. Poland wants to export some to the Soviet Union and Europe, the official said.

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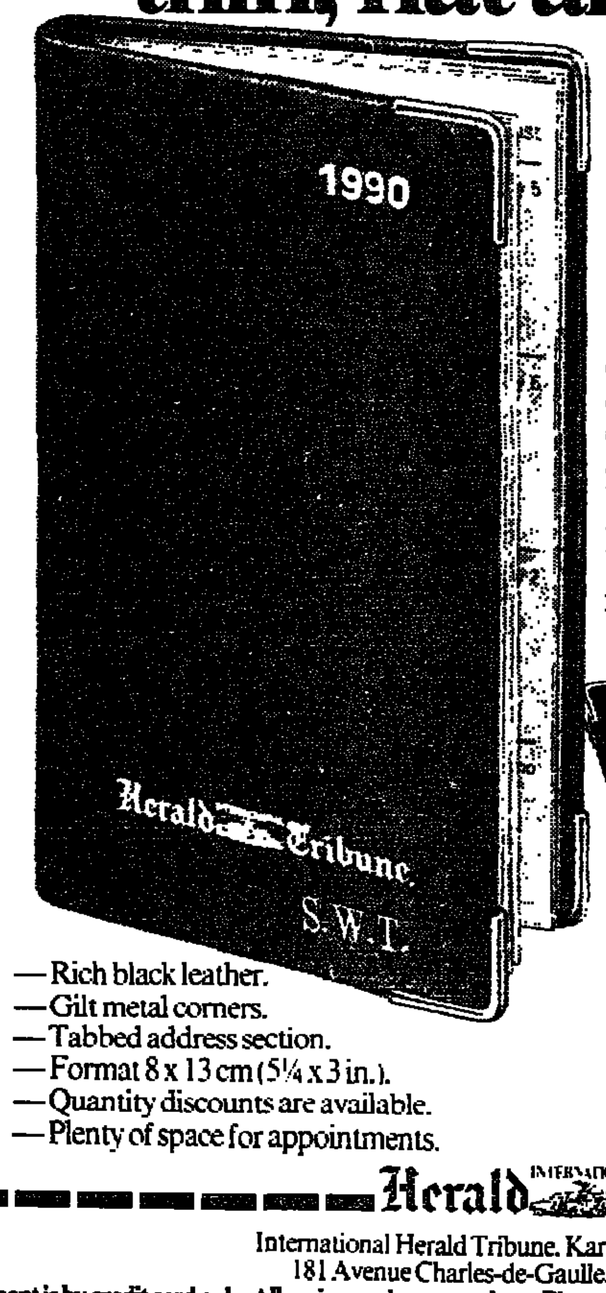

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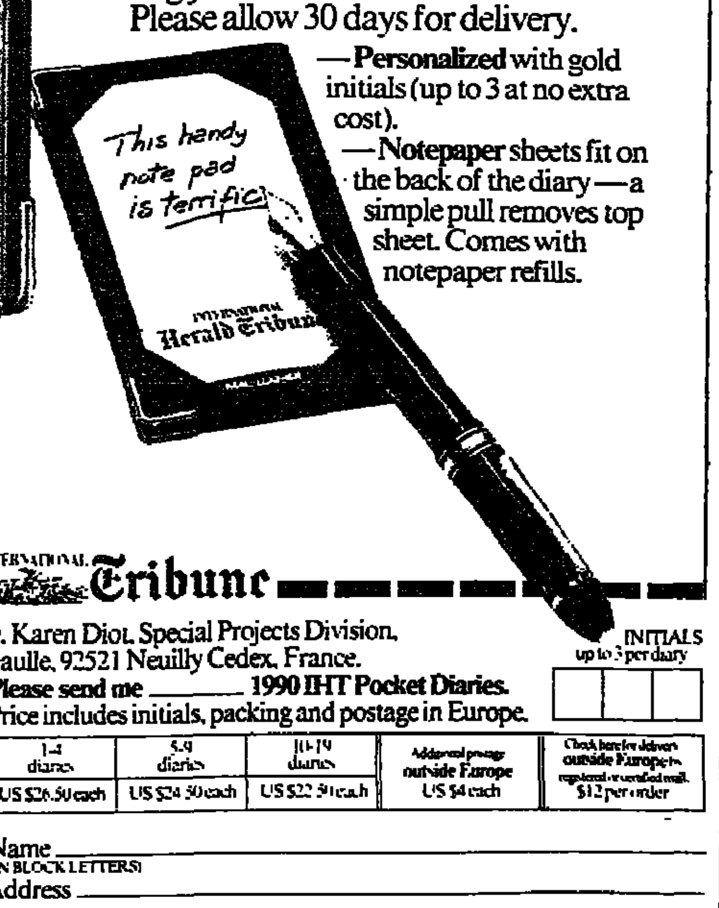

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November 15th, 1989

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Fund	Currency	Price
ABN BANK 1.D.08, P.O. Box 669, Amsterdam		
(w) ABN-Aandelenfonds	FL	78.10
(w) ABN-Beleggingsfds Ned.	FL	58.91
(w) Aldollar	$	21.60
(w) Alrento	FL	102.90
(w) America-Fund (I.E)	$	157.65
(w) Asian Tigers Fund	$	29.93
(w) Trans Europe Fund	FL	75.90
(w) Trans Europe Fund	$	36.32
AIG FUND MANAGEMENT LTD.		
(d) AIG Amer. Eq. Trust	$	24.21
AL-MAL BANK LIMITED.		
(w) Investment Units	$	100.84
(w) Currency Units	$	105.30
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	621.43
(m) Alpha Arbitrage Fund	$	251.21
(m) Alpha Hedge Fund	$	333.23
(w) Nicholas-Applegate Aurelia	$	144.37
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	938.00
(d) Conbar	SF	1885.00
(d) Equibaer America	$	1715.00
(d) Equibaer Europe	SF	1580.00
(d) Equibaer Pacific	SF	1700.00
(d) Stockbar	SF	2223.00
(d) SFR-BAER	SF	964.00
(d) Swissbar	SF	2404.00
BA GATEWAY FUND		
(b) Belgium Fixed Income	BF	9,871
(b) Netherlands Fixed Income	FL	100.85
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,361.93
(r) Multicurrency Ecu	ECU	1,172.29
(r) Multicurrency Yen	Y	273,050.00
(r) Multicurrency FFR	FF	11,843.64
BNP INTERFUNDS		
(w) France Capital	FF	11,355.48
(w) Interbond Fund	$	197.84
(w) Interbelgian Cap Sicav	FB	57,810.00
(w) Intercash	DM	N.C.
(w) Intercash	ECU	1,306.42
(w) Intercash	$	N.C.
(w) Intercash	FF	13,713.04
(w) Intercash France Sec.	FF	11,750.95
(w) Intercash France Cap.	FF	11,264.75
(w) Intercurrency US$	$	10.88
(w) Intercurrency DM	DM	31.11
(w) Intercurrency Sterling	£	11.06
(w) Intercurrency Managed	$	10.88
(w) Inter Optimum F.B	BF	69,086.00
(w) Interequity French Offer	$	15.12
(w) Interequity Pacific Offer	$	19.86
(w) Interequity N. Amer. Offer	$	12.74
(w) Interequity European Class	$	9.96
(w) Interequity Australia Cls	$	10.61
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernesey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	11.56
(w) Int'l Bond Fund (Sicav)	$	10.40
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	34.03
(w) Asian Income Fund	$	9.28
(m) Dual Futures Fund, Ltd	$	100.00
(w) Diverbond	SF	78.65
(w) FIF-Internat.Switzerland	SF	98.14
(w) FIF-Internat. Div.A	$	18.25
(w) FIF-Internat. Div.B	$	18.98
(w) FIF Internat.America	$	15.64
(w) FIF Internat.Pacific	$	47.85
(w) FIF Internat.Europe	$	27.24
(w) FIF Internat.Japan	Y	1,342.00
(w) FIF Int. Nat. Res. A	$	11.64
(w) FIF Int. Nat. Res. B	$	11.64
(w) France International	FF	98.23
(w) France Blue chips No 1	FF	122,303.67
(m) Galaxy Futures Fd Ltd	$	100.00
(w) Gestion Selective	FF	4,245.81
(w) Indosuez Multibonds Div.A	$	136.32
(w) Indosuez Multibonds Div.B	$	285.92
(w) Indosuez Multibonds US$	$	113.03
(w) Indosuez Multibonds YEN	Y	10,012.00
(w) Indosuez Multibonds DM	DM	104.51
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	13.61
(w) Manila Fund	$	10.63
(w) The Siam Fund	$	19.91
(w) Pacific Gold Fund	$	13.22
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Capital E. Fund	$	1022.24
(w) Daiwa LCF Rothschild	$	1021.38
(w) Ecu D'Or	ECU	98.83
(w) Hispano Int'l Fund	ECU	10.38
(b) Pri-Tech	$	1164.85
(b) Source Sicav	$	11.39
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Cursitor BP Fixed Inc.Fund	DM	128.52
(b) Cursitor BP General Fund	DM	143.35
(d) Eagle Fund	LF	10256.00
(d) Europe Japon Fund	$	10.71
(d) Governm. Sec. Fund	$	74.62
(w) Leicom	$	2628.94
(b) Opportunities Fund	$	911.26
(d) Prilirst	$	329.70
(d) Prince fund	DM	81.98
(w) Rente Plus	BF	5499.00
(f) Select. Horizon Dev.	FF	54141.92
(f) Select. Horizon FF	FF	57478.68
(b) Star Conv.Fund FL	FL	9809.00
(b) Star Conv.Fund USD	$	101.41
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	83.12
(w) BSS Intelsec.	SF	1795.00
(w) BSS Int'l Bond	$	1.23
(w) BSS Int'l Equity	$	2.11
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1181.41
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.77
(d) Non-$ Money Market	DM	30.83
(d) $ Bond	$	13.43
(d) Non-$ Bond	DM	30.81
(d) Global Equity	$	17.07
(d) Global Bond	$	13.45
(d) Global Bond & Equity	$	14.74
(d) Prec. Mets/Min. Secs	$	7.34
B.W MANAGED ASSETS CY SICAV		
(f) Global Bond Fund	ECU	11.39
(f) European Securities Fund	ECU	12.66
(f) French Securities Fund	FF	127.55
(f) North American Secu.Fund	$	11.72
(f) Pacific Basin Secu. Fund	$	9.96
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,716.10
(d) Fructilux-Obl.Euro	ECU	1,062.37
(d) Fructilux-Act.Fses	FF	7,227.45
(d) Fructilux-Act.Euro	ECU	1,183.74
(d) Fructilux-Tresorier	FF	5,819.52
CALLANDER		
(w) Callander Emer. Gr.	$	114.27
(w) Callander Fund-Asset	$	102.97
(w) Callander Fund-Span.	Ptas	9,826
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	91.85
(w) Capital Italia SA	$	36.34
CCF - GAMMA		
(w) CM Inv.Ser.Fds-Actibonds	$	35.76
(w) CM Inv.Ser.Fds-Glbl.Grth.	$	10.70
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	58,903.02
(w) Elysees Long Terme	FF	54,321.22
(w) Elysees Monetaire	FF	60,444.17
(w) Elysees Multibonds Fd	£	506.98
(w) Elysees Multibonds Fd	FL	506.98
(w) EMF D-Mark (A&B)	DM	973.90
(w) EMF Ecu (A & B)	ECU	1,033.42
(w) EMF US Dollar (A & B)	$	1,104.80
(w) EMF Yen (A & B)	YEN	99,861.00
(d) Europe Prestige Fund A	ECU	10.61
(d) Europe Prestige Fund B	ECU	11.15
(w) European Smir Cos. Fd.A	ecu	13.41
(w) European Smir Comp.Fd.B	ecu	13.41
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	118,561.59
(w) CFI Long Terme	FF	1137,381.02
CIC GROUP		
(d) Oblicic Monetaire	FF	11611.47
(d) Oblicic Court Terme	FF	11816.71
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	1323.81
(d) Citicurrencies Managed	$	109.78
(d) Citinvest Ecu Income	ECU	1319.94
(d) Citinvest Manag. Growth	$	1210.26
(d) Citi.Mang.Growth Euro	ECU	1061.71
(d) Citinvest Selector	$	939.79
(d) Citinvest Guardian $	$	1079.78
(d) Citinvest Guard. Euro	ECU	1065.75
(d) Citiport N.A Equity	$	144.84
(d) Citiport Jap. Equity	Yen	12,277.00
(d) Citiport UK Equity	£	114.00
(d) Citiport S.Asian Eq.	$	128.47
(d) Citiport Cont.Euro. Eq.	ECU	135.23
(d) Citiport N.A.S Bond	$	114.35
(d) Citiport Euro Bond	ECU	103.32
(d) Citiport AS.Pac.Bd.	YEN	10,684.00
CITITRUST		
(w) US. $ Equities	$	206.55879
(w) US. $ Bonds	$	12.29894
(w) US. $ Money Market	$	12.71713
(w) Global Equities.	$	9.72000
(w) Global Money Market.	$	11.71000
(w) Global Bonds.	$	11.48000
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1898.76
(w) C.Rendement US$	$	1434.33
(w) C.Croissance Dollar	$	1528.43
(w) C.Croissance Zone Sterling	£	814.06
(w) C.Croissance Fr.Suisse	SF	2049.82
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term.	$	10.72
(w) Bond:Ecu Multicurrency.	ecu	10.11
(w) Equity:United Kingdom	£	10.69
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	83.75
(d) Bond Valor Swf	SF	101.85
(d) Bond Valor US-DOLLAR	$	128.09
(d) Bond Valor D-mark	DM	111.61
(d) Bond Valor Yen	Y	11,064.00
(d) Bond Vaor £ Sterling	£	100.03
(d) Convert Valor Swf	SF	155.80
(d) Convert Valor US-DOLLR	$	180.52
(d) CSF International	SF	146.75
(d) Actions Suisses	SF	594.50
(d) Europa-Valor	SF	223.00
(d) Energie-Valor	SF	164.00
(d) Canasec	SF	672.00
(d) Ussec	SF	800.00
(d) Pacific-Valor	SF	226.50
(d) CS Eu. Blue Chips A	DM	252.63
(d) CS Eu. Blue Chips B	DM	252.63
(d) CS Gold Valor	$	180.15
(d) CS Ecu Bond A	ECU	103.06
(d) CS Ecu Bond B	ECU	118.08
(d) CS Europa Bond 'A'	DM	252.43
(d) CS Europa Bond 'B'	DM	252.43
(d) CS Gulden Bond A	FL	99.78
(d) CS Gulden Bond B	FL	118.97
(d) CS Prime Bond 'A'	DM	96.22
(d) CS Prime Bond 'B'	DM	101.69
(d) CS Short-T. Bd DM A	DM	101.02
(d) CS Short-T. Bd DM B	DM	111.54
(d) CS Short-T. Bd $ A	$	103.89
(d) CS Short-T. Bd $ B	$	117.53
(d) CS Money Market Fund	$	1445.59
(d) CS Money Market Fund	DM	1247.37
(d) CS Money Market Fund	£	1538.16
(d) CS Money Market Fd Yen	Y	116,850.00
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Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	147.00
(w) Winchester Capital	$	106.37
(w) Winchester Holdings	FF	145.78
(w) Winchester Holdings	$	15.20
(w) Winc.Holdings Ltd.E.B.S	ECU	1121.26
(w) Winc.Reserves.E.B.S	ECU	1124.69
(w) Winc.Reserv.MultiGvtd.	ECU	11.76
(w) Worldwide Securities	$	34.67
(w) Worldwide Special	$	815.46
(m) Winch Fut.Diversified	$	13.93
(m) Winch Fut.Orion Series	$	15.49
(m) Winchester Frontier	$	198.45
(m) Winchester Recovery Ltd	$	101.47
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St.,St. Helier:0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d) Inc.: Bid. $ 12.97 Offer.	$	13.379
@(d) Cap.: Bid. $ 19.43 Offer.	$	20.033
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.2374
(d) Short Term 'A' (Distr)	$	0.8039
(d) Short Term 'B' (Accum)	$	1.0399
(d) Short Term 'B' (Distr)	$	1.4591
(w) Long Term	$	30.4601
ELDERS EUROPE - Guernsey - (0481) 26268		
(m) Elders Europe Futures Fund	$	10000.00
ELDERS SECURITIES INC.		
W. Rafter, (212) 573-0440		
(d) EFF	$	343.94
(d) ESI	$	111.71
(d) ESP	$	171.73
(d) EMR	$	104.86
ELDERS SWITZ.(038) 25 17 25		
(w) Elders Int Bid SF 98.50 Offer	SF	104.50
(w) Elders Aus Bid A$ 88.50 Offer	a$	93.75
EQUIFLEX LIMITED		
(w) Europe A	FL	11.17
(w) Global A	FL	12.39
(w) North America A	FL	10.53
(w) UK Equities	£	10.57
(w) UK Small Co.	£	9.62
EURO PACIFIC ADVISERS Ltd.		
(w) Meteore	Y	145,373.00
(w) Pacific Horizon Invt. Fd	$	1922.60
FOREIGN & COLONIAL MGT. LTD.		
1, Laurence Pounty Hill, EC4. 01-623-4680		
(w) Amer.Smaller Cos.Eqty. Ptfl.	$	10.63
(w) Oriental Equity Ptfl.	$	12.16
(w) European Equity Ptfl.	$	12.62
(w) Nordic Equity Ptfl.	$	12.19
(w) Amer. Mal. Equity Ptfl.	$	9.50
(d) Western Pac. Equity Ptfl.	$	10.17
(d) Mediterranean Equity Ptfl.	$	9.10
(d) British Equity Portfolio	$	9.01
(d) U.S.$ Sh. Term Asset Ptfl.	$	9.69
(d) Sterling Sh. Term Asset Ptfl.	£	10.07
(d) North American Bond Ptfl.	$	10.19
(d) Multi-Currency Bond Ptfl.	$	10.20
(d) Sterling Bond Portfolio	£	9.87
(d) ECU Bond Portfolio	ECU	10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	10.28
(d) Fidelity Conv. Sec. Portf.	$	9.41
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	98.65
(m) Fid. Amr.Val.II Cum.Pref.	$	100.00*
(m) Fid. Amer. Val.III Com.	$	63.45
(m) Fid. Amr.Val.III Cum Pref.	$	100.00*
(d) Fidelity Amer. Assets	$	135.25
(d) Fidelity Australia Fund	$	17.45
(d) Fidelity Dir. Svgs.Tr.	$	168.09
(d) Fidelity Pacific Fund	$	372.17
FIDELITY INT'L SERVICE (LUX.).		
(d) Balanced Portfolio-hedged	$	10.58
(d) Balanced Portfolio-unhedg	$	11.17
(d) Fidelity Discovery Fund	$	16.46
(d) Fidelity Far East Fund	$	71.51
(d) Fidelity Frontier Fund	$	23.50
(d) Fidelity Global Ind. Fd	$	13.95
(d) Fidelity Global Selct Fd	$	13.70
(d) Fidelity Int'l. Fund	$	14.51
(d) Fidelity Orient Fund	$	105.28
(d) Fidelity Sect. Growth Fd.	$	39.21
(d) Fidelity World Fund	$	65.49
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.05
(d) European Portfolio	$	1.66
(d) Japan Portfolio	$	1.57
(d) South East Asian Portfolio	$	1.05
(d) U.K. Portfolio	$	1.07
(d) Intl. Bond Portfolio	$	0.95
(d) Sterling Liquidity Ptfl.	£	10.61
(d) Dollar Liquidity Portfolio	$	10.37
FINAFUTURES (BVI) Ltd		
(w) Portfolio (est.)	$	0.8780
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.66
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I $ 84.22 Red	$	83.79
(w) Gaia Hedge II $ 95.33 Red	$	93.49
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1277.00
(w) GAM (CH) Mondial	SF	1454.00
(w) GAM (CH) Pacific	SF	1746.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.029
(d) US$ Deposit	$	1.059
(d) DM Deposit	DM	5.200
(d) Yen Deposit	Y	513.480
(d) Sw. Fr. Deposit	SF	5.197
(d) Austr.Dollar Dep. Fd	AS	1.119
(d) French Franc Deposit Fd.	FF	10.56
(d) N. American	$	1.71
(d) Japan	Y	759.00
(d) Pacific Basin	Y	320.00
(d) International growth	$	2.92
(d) British	£	2.28
(d) Sterling Gilt	£	1.05
(d) International Bond	$	1.18
(d) Yen Convertible bond	Y	3120.00
(d) European Fund	DM	5.70
(d) E.C.U. Fund	ECU	0.99
(d) Australasian fund	£	0.36
(d) Canadian fund	Can$	0.98
(d) Emerging Markets Fund	£	1.36
(d) Global Resources Fund	$	0.79
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	1074.87
(w) Scottish World Fund	£	213.3021
(w) State St. American	$	308.20
GENERALE BANK		
(see also Interselex Group)		
(d) Renlinvest	$	25.04
(d) Capital Rentinvest	$	118.22
(d) Rentinbel Distr.	LF	10,061.00
(d) Rentinbel Cap.	LF	10,583.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St,Douglas,I. of Man,44-624-26037		
(w) GAM Arbitrage Inc	$	234.37
(w) GAMerica Inc	$	249.88
(w) GAM Australia Inc.	$	151.82
(w) GAM Asean Inc	$	156.71
(w) GAM Bond Fund Inc U.S Ord.	$	110.12
(w) GAM Bond Fund Inc U.S Spe.	$	126.68
(w) GAM Boston Inc	$	194.71
(w) GAM Ermitage	$	28.46
(w) GAM European Inc.	$	108.47
(w) GAM Franc-Val Inc.	SF	251.23
(w) GAM France Inc	FF	1437.54
(w) GAM Global Fund	$	121.45
(w) GAM High Yield Inc.	$	184.32
(w) GAM Hong Kong Inc.	$	194.85
(w) GAM International Inc.	$	158.87
(w) GAM Japan Inc.	$	467.18
(w) GAM Money Mkts. Fund	$	103.09
(w) GAM Money Mkts. Fund	£	105.03
(w) GAM Money Mkts. Fund	SF	102.30
(w) GAM Money Mkts. Fund	DM	102.46
(w) GAM Money Mkts. Fund	Y	10,151.00
(w) GAM Pacific Basin Fund	$	133.12
(w) GAM Pacific Inc	$	521.11
(w) GAM Restr. Fd. Inc.	$	158.32
(w) GAM Singapore/Malay Inc	$	215.24
(w) GAM Swiss Fr Spec Bond Fd	SF	97.63
(w) GAM Value Inc.	$	104.89
(w) GAM Worldwide Inc	$	434.81
(w) GAM Tyche S.A. Class A	$	179.62
(w) GAM U.S. Inc.	$	156.18
(w) GAM Whitehorn Fund Inc.	$	140.46
(w) GAM ut Inc.	$	290.73
(w) GSAM Composite Inc.	$	218.36
(w) GAM Bond Fund Inc.	SF	91.26
(w) GAM Bond Fund Inc.	£	102.83
(w) GAM Bond Fund Inc.	DM	93.61
(w) GAM Bond Fund Inc.	Y	12,067.00
G.T. MANAGEMENT PLC		
(d) G.T. ASEAN Fund	$	47.56
(d) G.T. Asia Fund	$	14.46
(d) G.T. Australia Fund	$	30.34
(d) G.T. Berry Japan Fund	$	39.75
(w) G.T.Biotechn/Health Fund	$	10.40
(d) G.T. Bond Fund	$	16.72
(d) G.T. Britain Fund	£	7.40
(d) G.T. Deutschland Fund	$	11.49
(d) G.T. Dollar Fund	$	21.53
(d) G.T. Europe Fund	$	29.43
(w) G.T. Euro. Small Cos. Fund	$	31.42
(w) G.T.Global Small Cos.Fund	$	15.20
(w) G.T.Global Techno. Fd	$	16.48
(d) G.T. Hong Kong Fund	$	26.00
(w) G.T. Honshu Pathfinder	$	11.43
(d) G.T. Investment Fund	$	11.80
(d) G.T. Japan Sml Co.Fd	$	13.53
(w) G.T. Korea Fund	$	10.00
(w) G.T. Nat Res. Fd Gold Class	$	7.27
(w) G.T. Newly Ind. Countr. Fd	$	32.53
(d) G.T. Select Dollar Bd Pfl	$	9.36
(d) G.T. Select Int Bd Pfl.	$	9.63
(d) G.T. Select Gilt Pfl.	£	8.47
(r) G.T. Technology Fund	$	35.45
(d) G.T. U.K. Small Companies	£	7.98
(d) G.T. Univ.Growth Fund	$	9.90
(w) G.T. U.S. Small Companies	$	13.23
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	18.55
(d) CSF (Balanced)	SF	39.13
(d) European Equity Fund	DM	17.44
(d) Intnl. Bond Fund	$	13.18
(d) Int. Currency U.S.Manag'd	$	26.67
(d) ITF Fd (Technology)	$	18.98
(d) O'Seas Fd (N. AMERICA)	$	49.17
(d) Int. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	92.22
(w) Iam Bonds Fund-France	FF	563.02
(w) Iam Bonds Fund-Deutschl	DM	214.63
(w) Iam Bonds Fund-Japan	Y	10,756.00
(w) Iam Bonds Fund-Switz.	FS	208.80
(w) Iam Bonds Fund-U.S.A	$	111.37
(w) Iam Bonds Fund-Europe	ECU	113.80
(w) Iam Bonds Fund-Netherl	FL	204.53
(w) Iam Europe global	ECU	95.96
(w) Iam Europe luxe	ECU	99.58
(w) Iam Europe 90/10	ECU	97.58
(w) Iam Europe 1992	ECU	104.68
(w) Iam Europe du Sud	ECU	101.62
INTERSELEX GROUP		
(d) Int.America Fund	$	16.78
(d) Int.Belga Fund	LF	3317.00
(d) Int.Europa Sicav	LF	6402.00
(d) Int.Pacific Fund	$	1297.37
(d) Int.World Fund	$	98.55
ISLAMIC MGMT FUND LTD	$	1097.13*
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	19,959.00
(d) J.F Pacific Sec. Trust	$	29.19
(d) J.F Pacific Income Trust	$	95.96
(d) J.F Hong Kong Trust	$	63.03
(d) J.F European	$	18.98
(d) J.F International	$	13.95
(d) J.F Gib Convertibles Trust	$	12.09
KIDDER,PEABODY & Co.Incorporated.		
(b) Chesapeake Fund Ltd.	$	842.04
(b) Galactica Fund Ltd.	$	1008.69
(b) Stonehenge Ltd.	$	978.00
THE LIBERTY FUNDS U.S. 806-763-5757		
(w) Liberty Offshore Fund	$	87.76
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Berteletti,(22) 208611/ext. 2222		
+(w) Lloyds Int'l Dollar	$	116.80
+(w) Lloyds Int'l Europe	SF	186.80
+(w) Lloyds Int'l Growth	SF	238.30
+(w) Lloyds Int'l Income	SF	285.00
+(w) Lloyds Int'l N. America	$	164.10
+(w) Lloyds Int'l Pacific	SF	256.80
+(w) Lloyds Int'l. Smaller Cos	$	17.78
MAN INTERNATIONAL FUTURES		
(m) Alubaf Mint Gtd.Fund.Ltd.	$	92.23
(m) Mint Limited - Ordinary	$	38.01
(m) Mint Limited - Income	$	73.63
(m) Mint Gtd Ltd - Spec Issue	$	18.80
(m) Mint Gtd Ltd - Series A	$	20.36
(m) Mint Gtd Ltd - Nov 1993	$	18.09
(m) Mint Gtd Ltd - Jan 1994	$	14.38
(m) Mint Gtd Ltd - Dec 1994	$	12.73
(m) Mint Gtd Ltd - Aug 1995	$	10.37
(m) Fbme Mint Gtd Plc	$	109.17
(m) Mint Se Res Ltd (BNP)	$	98.49
(m) Newcastle Guaranteed Ltd	$	10.58
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.55
(m) U.S Dollar Class	$	9.06
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.62
(d) Global equity Portfolio	$	10.78
(d) Iberia portfolio	$	11.01
(d) Multi-Curr. Bond Portfolio	$	13.92
(d) U.S.A Income Portfolio	$	9.35
(d) US Federal Securities	$	9.85
(d) World Nat Res Pfl. Share A	$	11.05
(d) World Nat Res Pfl. Share B	$	10.88
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	10.97
(d) Deutschmark Portfolio	DM	10.08
(d) Pound Sterling Portfolion	£	10.51
(d) US Dollar Portfolion	$	10.89
(d) Yen Portfolio	Y	1010.00
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.447
(d) Dollar Man.Curr	$	14.37
(d) Dollar Man. Port	$	2.249
(d) Gtd. N.W. 1994	$	10.08
(d) Sterling Man.Port	£	1.923
(d) Pioneer Markets	£	3.030
(d) U.K. Growth	£	1.058
(d) Amer. Inc. & Growth	$	1.389
(d) Gold & Prec. Metals	$	1.080
(d) Sterling Man. Curr.	£	17.34*
(d) Japan Dollar Perf. Fd	$	4.459
(d) Jersey Gilt	£	0.1782*
(d) Okasan Global Strat	$	17.63
(d) Asia Super Growth Fund	$	13.63
NIMARBEN		
(w) Class A	$	159.24
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	2.48
(w) NMB Dutch Fund	FL	37.80
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	10.53
NOMURA INTL. (HONG KONG) LTD.		
(d) Nomura Jakarta Fund	$	10.00
OBLIFLEX LIMITED		
(w) Multicurrency	$	21.03
(w) Dollar Medium Term	$	16.84
(w) Dollar Long Term	$	17.12
(w) Japanese Yen	$	25.26
(w) Poud Sterling	£	15.84
(w) Deutsche Mark	DM	12.74
(w) Dutch Florin	FL	12.85
(w) Dutch Florin Multi.	FL	10.47
(w) HY Euro. Currencies	ECU	9.98
(w) HY Euro.Curr.Divi.Pay.	ECU	9.97
(w) Swiss Franc	SF	10.55
(w) Swiss Franc Divi. paying	SF	10.09
(w) Swiss Multicurrency	SF	12.51
(w) European Currency	ECU	14.17
(w) Convertibles	$	11.34
(w) French Franc	F	101.79
(w) Swiss Multi-dividend	SF	10.30
PARIBAS-GROUP		
(d) Belux Fund	LF	11036.00
(d) Cortexo International	$	129.58
(d) Ecupar	ECU	1,378.84
(d) Far East Growth Fund	$	151.28
(d) Luxor	$	8.72
(d) Moneyflow	LF	10,378.00
(d) Pareurope Growth	$	20.87
(d) Parinter Fund	$	217.37
(d) Par US Treas. Bond 'Cl. B'	$	154.87
(d) Europhenix	ECU	187.70
(d) Parinter Bond Fund	$	12.64
(d) Paribas-Rente 'A'	LF	1,306.00
(d) Paribas-Rente 'B'	LF	1,407.00
(d) Obli-Franc	FF	1,235.47
(w) Obli-DM 'A'	DM	1,157.01
(w) Obli-DM 'B'	DM	1,291.32
(w) Obligestion	SF	89.03
(w) Obli-Dollar 'A'	$	1,238.05
(w) Obli-Dollar 'B'	$	1,318.30
(w) Obli-Yen 'A'	Y	106,247.00
(w) Obli-Yen 'B'	Y	115,756.00
(w) Obli-Gulden 'A'	FL	1,056.69
(w) Obli-Gulden 'B'	FL	1,117.21
(w) Parsuisse	SF	1,511.17
(w) Parjapon	Y	3,721.00
PERMAL GROUP		
(m) Drakkar Growth	$	2085.51
(m) EuroMir (ECU) Ltd.	ECU	965.86
(m) Media Ltd.	$	1001.69
(m) Nascal Ltd	$	1281.94
(m) Special Opportunities Ltd	$	1572.95
(m) Updyke Ltd	$	268.67
(m) Valbe N.V.	$	2057.39
PIERSON,HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
(w) Asia Pac. Growth Fd N.V.	$	42.22
(w) DP Amer. Growth Fd N.V.	$	26.44
(w) DP Energy Resources.	$	45.14
(w) Europe Growth Fund N.V.	FL	59.57
(w) Japan Diversified Fund	$	56.78
(w) Leveraged Cap Hold	$	342.75
(w) Tokyo Pac. Hold. N.V.	$	276.35
PIONEER GROUP		
(d) Pioneer Fund	$	23.65
(d) Pioneer II	$	20.13
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	16.72
(w) Putnam Em. Info. Sc. Tr	$	13.11
(d) Putnam Int'l Fund	$	11.58
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	105.90
(d) Rolinco	FL	106.70
(d) Rorento	FL	60.20
(d) Rodamco	FL	81.30
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	201.65
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd.	£	5.40
+(w) RBC Canadian Fund Ltd	C$	15.21*
+(w) RBC European Fund	$	11.62
+(w) RBC Far East&Pacific Fd.	$	42.88
+(w) RBC Int'l Capital Fd	$	53.20
+(w) RBC Int'l Bond Fund Ltd.	$	12.49*
+(d) RBC Man.Currency Fd	$	38.98
+(w) RBC North Amer. Fd	$	15.48
ROYAL TRUST ASSETMIX FUND		
Lux.Tel.:(352)489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.23
(d) Alpha US$	$	1.36
(d) Alpha Worldwide	SF	5.52
(d) Alpha Japanese	Y	1109.00
(d) Alpha Pacific Rim	$	1.17
(d) Alpha European	ECU	1.14
(d) Gold Share	$	1.15
BOND FUNDS		
(d) Sterling Pound	£	103.62
(d) US$ Bond	US$	112.89
(d) Deutschmark Bond	DM	49.53
(d) Alpha Worldwide	SF	55.82
RESERVE FUNDS		
(d) Sterling Reserve	£	11.389
(d) US$ Reserve	$	10.782
(d) Deutschmark Reserve	DM	10.525
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	11.75
INTERNATIONAL PORTFOLIOS (IP)		
(d) IP Global Balanced	$	11.47
(d) IP Precious Metals	$	9.81
(d) IP Global Bond	$	10.43
(d) IP US Share	$	12.55
(d) IP Global Equity	$	12.43
(d) IP Pacific Equity	$	11.44
(d) IP Euro Equity	$	12.99
(d) IP US Govt-securities	$	10.98
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	11.58
(w) Equity Intl Inc	$	10.83
(d) Equity Global	$	1.09
(w) Equity Far East	$	1.88
(d) Equity Gold	$	0.98
(w) Equity Japan	Y	141.00
(d) Equity Nordic	$	1.21
(d) Equity U.K.	£	1.10
(d) Equity Continental Europe	$	1.13
(d) Equity Mediterranean	$	1.09
(d) Equity North America	$	1.28
(d) Bond DEM	DM	0.94
(w) Bond Intl Acc	$	7.91
(w) Bond Intl Inc	$	6.61
(d) Bond Sweden	SEK	10.12
(d) Bond Dollar	$	1.02
(w) High Income Acc	$	1.04
(w) High Income Inc	$	0.92
(w) Multicurrency	$	1.0883
(d) FRF	FF	1.0463
SOCIETE GENERALE GROUP		
(w) Sogelux Fund (SF)		
(w) SF Bonds A U.S.A	$	11.82
(w) SF Bonds B Germany	DM	21.83
(w) SF Bonds C France	FF	86.74
(w) SF Bonds D Switz.	SF	20.00
(w) SF Bonds E G.B.	£	8.31
(w) SF Bonds F Japan	Y	1636.00
(w) SF Bonds G Europe	ECU	11.74
(w) SF Bonds H World Wide	$	11.65
(w) SF Bonds J Belgium	BF	558.00
(w) SF Eq. K North America	$	12.13
(w) SF Eq. L W. Europe	ECU	11.72
(w) SF Eq. M Pacific Basin	YEN	1682.00
(w) SF Eq. N France	FF	70.00
(w) SF Eq P Growth Countries	$	11.51
(w) SF Equities Q Gold Mines	$	10.61
(w) SF Equities R World Wide	$	11.94
(w) SF Short Term S France	FF	113.95
(w) SF Short Term T Eur.	ECU	11.12
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	103.43
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	42.11
(w) Svenska Select.Fd Intl Sh.	$	52.01
(w) Svenska Select.Fd America Sh	$	12.13
(w) Svenska Select.Fd Asia Shares	$	9.80
(d) Svenska Sel.Fd Intl Bd.Sh	$	9.97
(d) Svenska Sel.Fd Nordic Shs	$	9.65
(d) Svenska Sel.Fd S/T Asa.Sh	$	9.95
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	479.00
(d) AngloValor	£	183.09
(d) Asia Portfolio	$	617.42
(d) Convert Bond Selection	SF	102.96
(d) Dollar Bond Selection	$	138.91
(d) D-Mark Bond Selection	DM	115.72
(d) Ecu Bond Selection	ECU	101.71
(d) Florin Bond Selection	FL	117.50
(d) FranceValor	FF	1785.59
(d) GermanioValor	DM	466.59
(d) Gold Portfolio	SF	597.10
(d) ItalValor	Lit	480,392.00
(d) Japan Portfolio	SF	435.25
(d) SBC US$ MMF	$	5818.56
(d) SBC 100 Index Fund	SF	1116.00
(d) SBC Str Bond A/B	SF	1129.08
(d) Sterling Bond Selection	£	106.42
(d) Swiss Foreign Bond Selec	SF	1000.00
(d) Swissvalor	SF	380.75
(d) Universal Bond Select.	SF	82.50
(d) UniversalFund	SF	123.00
(d) Yen Bond Selection	Y	11,025.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	2.11
(d) Pacific Invt. Fd. S.A.	£	11.86
(d) Pac.Invt. Fd. SA	DM	34.88
(d) Pac.Invt. Wrnts Fd.S.A.	DM	20.17
(d) Pac.Invt. Warrants Fd.S.A.	£	6.88
(d) Thornton Kangaroo Fd Ltd.	$	11.36
(d) Thornton European Fund	$	6.44
(d) Thornton HK & China	$	11.61
(d) Thornton Japan Fund Ltd	$	26.54
(d) Thornton Orient.Inc. Fd Ltd.	$	24.06
(w) Thornton Phil. Redev. Fd	$	60.70
(d) Thornton Tiger Fund Ltd	$	31.07
(d) Thor.Pacific Tech.Fd Ltd	$	10.77
(d) Thor.Litl. Dragons Fd Ltd	$	22.09
(d) Thor.Golden Opport.Fd	$	7.52
(d) Eastern Crusader Fund.	$	10.02
(w) The Global Access Fund.	$	9.69
T. Rowe Price Associates Inc.		
(m) T. Rowe Price Frontier Ltd.	$	9.99
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	44.53
(d) Eurobond	$	28.12
(d) Mortgage	C$	13.63
(d) Overseas	$	28.88
(d) Tiger	$	41.29
(d) High Yield Bond	£	66.60
(d) Marunouchi	£	87.30
(d) Far Eastern	£	629.60
(d) Gilt	£	504.90
(d) Mgd Currency-Dollar	$	1.253
(d) Mgd Currency-Stlg	£	105.50
(d) 1992	£	272.40
(d) Wall Street	£	257.30
(d) Hi Inc Gilt & Bulldog	£	99.10*
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	974.75
(d) M-FUND	SF	1095.03
(d) E-FUND	SF	549.06
(d) J-FUND	SF	492.12
(d) M-Distribution	SF	103.64
(d) UBZ Euro-Income Fund	SF	10.71
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	41.50
(d) Bond-Invest	SF	64.25
(d) Brit-Invest Shares	SF	768.00
(d) D-Mark-Invest Bds	DM	200.50
(d) Dollar-Invest Bds	$	119.54
(d) ESPAC Spanish sh	SF	218.00
(d) Eurit	SF	337.00
(d) Fonsa Swiss Sh.	SF	394.00
(d) Francit Shares.	SF	211.50
(d) Germac Shares.	SF	221.50
(d) Globinvest Shares.	SF	116.00
(d) Gold Invest Shares.	SF	290.50
(d) Holland-Invest Sh.	SF	237.00
(d) Itac Shares	SF	279.50
(d) Japan-Invest Sh.	SF	1755.50
(d) Sima (stock price)	SF	233.00
(d) Skandinavien-Invest	SF	258.00
(d) UBS Money Mkt Inv.	$	1085.29
(d) Yen-Invest Bonds.	YEN	86717.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	40.60
(d) Unifonds	DM	33.80
(d) Unirak	DM	80.30
(d) Unizins	DM	113.25
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	10.18
(d) Univers Sav Equity	C$	12.44
(d) Univers Sav Global	C$	5.46
(d) Univers Sav Pacific	C$	9.33
(d) Univers Sav Nat. Res	C$	6.52
Other Funds		
(b) Abacus Guart.Fd.Mar.'94'	$	9.1372
(r) Acticroissance	$	490.87
(d) Actifinance Intl	$	995.92
(w) Actigestion	FF	1184.04
(w) Activest Intl	$	22.36
(d) Amvabel	FL	91.80
(w) Aquila International Fund	$	248.04
(b) Ariane	$	3,540.24
(m) Atlantic Fund	$	89.44
(d) Atlas Fund	SF	123.52
(r) Australia Fund	$	15.99
(d) Bahamas Superfund	$	714.00
(d) Berg Norden Sicav	$	134.04
(d) Berg Trust Sicav	$	118.68
(w) Bergen Int'l Fund.	$	11.40
(d) Bever Beleggingen++	$	25.50
(m) Bonar Currency & Int.	$	87.30
(w) Bondselex-Issue Pr.	SF	117.40
(m) J Capel guaranteed Fund	$	10.69
(w) CMI Investment Fund	$	1227.00
(d) Cash Gestion	FF	9760.06
(d) CB German Index Fund	DM	114.59
(m) Cleveland Offshore Fd.	$	34.53
(w) Columbia Securities.	FL	111.77
(d) Conqueror Fund Ltd	$	101.86
(w) Convert. Fd. Int'l A Certs	$	18.81
(w) Convert. Fd. Int'l B Certs	$	61.38
(w) Cumber Intl N.V.	$	242.24
(w) Daiwa Japan Fund	Y	9218.00
(w) D.G.C.	$	194.56
(w) DIVERSIF. BOND FUND	$	93.67
(d) D-mark-Baer Bond Fd	DM	1073.80
(d) Dollar-Baer Bond Fd	$	1137.00
(d) D. Witter Wld Wide Ivt Tst.	$	24.45
(d) Dreyfus America Fund	$	16.98
(d) Dreyfus Fund Int'l.	$	64.17
(w) Dreyfus Intercontinent	$	11.15
(m) Dumenil Arbitrage Fd NV	$	888.75
(d) Emperor Fund Limited	$	181.86
(w) Esprit Sicav	ECU	1156.87
(w) Espirito Sto Inv M Sth Eur Fd.	$	10.92
(d) Europe Obligations	ECU	74.85
(d) Europe 1992	$	9.60
(d) Exclusive Advisors Fd Ltd	$	99.97
(m) Fatum Fund	$	1005.66
(w) Fairfield Int'l Ltd.	$	136.10
(w) Fairfield Strat. Ltd.	$	55.25
(w) First Eagle Fund	$	37,680.95
(w) F.I.T. Fund ff	FF	108.72
(d) Fonditalia	$	74.97
(w) Fonselex Issue Pr.	SF	197.25
(d) Forexfond Limited	$	9.72
(w) Formula Selection Fd.	SF	74.97
(d) Frankf-Trust Effekten Fd	DM	152.91
(d) Frankf-Trust Interzins	DM	39.23
(w) Future Div.Fund	$	30,175.00
(w) George V INV. BOND F.	$	18.35
(m) German Sel. Associates	DM	2048.82
(d) Green Line France	FF	671.53
(w) Houssmann Hldgs. N.V.	$	280.17
(w) Hestia Funds	$	152.92
(w) Horizon Fund	$	1883.70
(w) Ibex Holdings Ltd.	SF	188.07
(r) IFDC Japan Fund	YEN	50,247.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.54
(m) IncAsia N.V.	$	11.57
(w) Intercu Fund	ECU	1218.84
(m) Interlace Fund Ltd.	$	142.42
(d) Interfund SA	$	38.53
(w) Intermarket Fund	$	416.21
(r) Int'l Securities Fund	$	24.69
(w) Intersec SA	$	3622.73
(d) Investa DWS	DM	67.78
(w) Inpremel	$	9.91
(r) Italfortune Int'l Fund SA	$	43.25
(w) Japan Selection Asses.	Y	10,435.00
(w) Japan Selection Fund	$	215.17
(w) Japan Pacific Fund	$	310.58
(w) Kenmar Intl - B	$	9295.83
(w) Kleinwort Bens. Jap. Fd.	$	269.77
(d) KML-II High Yield 13/11/89	$	842.89
(w) Korea Growth Trust	$	44.15
(w) LACO International	$	7.25
(w) Leumi Val.Francaises	FF	268.22
(d) Liquibaer	$	1794.00
(m) London Portfolio G'td. I.	$	88.23
(m) London Portfolio G'td. II.	$	88.76
(w) Luxfund	$	110.98
(m) Lynx Sel.Holdings	SF	138.22
(w) ML. Morgens Lv Hi Yld.Inv.NV	$	8.75
(d) Mediolanum Sel. Fd.	$	39.36
(d) NCA FUND	$	11.17
(w) Nippon Fund	$	189.00
(m) NMT Asian Sel. Portfolio	$	198.27
(w) NMT Citadel Bond	SF	114.86
(m) NMT Nastec Portfolio s/s.	$	107.73
(d) NM Inc. & Growth Fund	$	15.93
(d) Nomura-Cap Int Eq Fd	$	14.18
(d) Nordmix	Lit	11153.00
(m) NSP F.I.T.	$	282.84
(m) Oppenheimer U.S.Arb.	$	125.44
(m) Overlook Performance	$	1137.97
(d) Pacific Nies Fund	$	10.49
(d) PAM Futures Trad.	$	1201.91
(w) Pancurri Inc.	$	124.95
(d) Preferred Capital Fund Lt.	$	99.47
(w) Prosp. I.H.Inc.P.F.18/11/89	$	7.31
(w) Protected Perfor. Fund	$	0.71
(w) Quantum Fund N.V.	$	13,945.56
(w) Rep.(Guernsey) Dol.Inc.fd	$	9.84
(w) Samurai Portfolio	SF	381.40
(d) Sanyo Kle.Spain Fd	$	10.75
(d) Sarakreek Holding n.v.++	$	31.50
(m) Scimitar Guaranteed	$	8.47
(d) SCI/Tech.SA Luxembourg	$	18.53
(w) SP International S.A.	$	4986.18
(m) SLH Guar. F.F.I.	$	981.08
(d) Strat Int'l Gold Fund S.A.	$	6.37
(b) Stellux Fund	$	186.17
(w) Sussex Silverman	$	1857.08
(w) Techno Growth Fund	SF	85.69
(d) Templeton Glob Inc.	$	10.36
(w) The Optimum Fund	$	1238.41
(m) The Petrus Fund Ltd.	$	1.13
(m) TIIC(O.T.C) Jap.fd Sicav	Y	37729.00
(w) Transpacific Fund	$	4524.64
(m) Tudor B.VI Futures.LTD	$	208.55
(w) Turquoise Fund	$	3633.14
(w) Tweedy,Browne n.v.CLA	$	1885.24
(w) Tweedy,Browne n.v.CL.B	$	1415.16
(m) Tweedy,Browne (U.K.) n.v.	$	76.78
(d) Unico Inv.Fund	DM	63.25
(d) Unico Equity.Fund	DM	158.65
(d) Uni Bond Fund	ECU	1672.55
(r) Uni Capital Fund	$	130.65
(d) Univers Bonds	DM	16.78
(w) Vanderbilt Assets	$	1033.48
(d) Vesper Tr 'A'	FF	1249.72
(d) Vesper Tr 'B'	FF	933.69
(d) Vesper Tr 'C'	FF	964.15
(d) Vesper Tr 'D'	FF	104.34
(m) Victor Futures fund	$	8,250.88
(d) Victoria Fund	$	14.41
(w) Willerbond Capital	$	11.78
(d) World Fund S.A.	$	11.87
(d) World Balanced Fund S.A.	$	[illegible]
(m) Zweig Int'l Ltd	$	89,923.80

A$ - Australian Dollars; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price Incl. 3% prelim. charge; ● Paris exchange; ++ Amsterdam exchange; ● misquoted earlier; x-not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

هكذا منه بالأصل

هكذا منذ الأصل

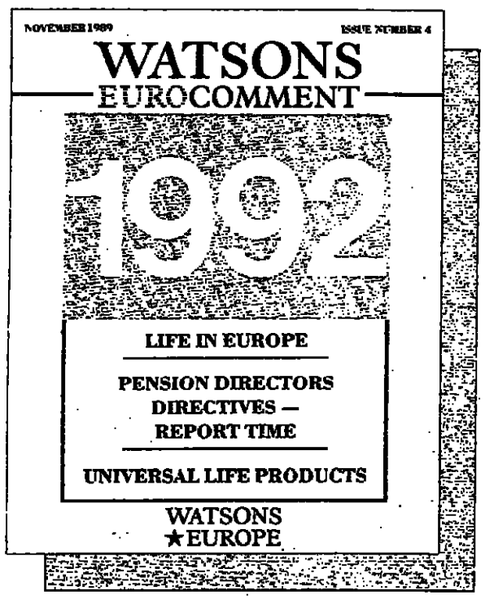
Wednesday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

WATSONS COMMENT ON EUROPE.



Watsons Eurocomment is a timely review of the European pensions and insurance scene, produced by Watsons Europe.

This service from Watsons is available to all companies seeking advice on European insurance markets, employee benefits and pension schemes (in the current issue we have included an update of directives affecting pension schemes).

Watsons Europe is the sole UK participant in EURACS, the extensive European network of leading independent actuaries in Belgium, Denmark, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain and Switzerland.

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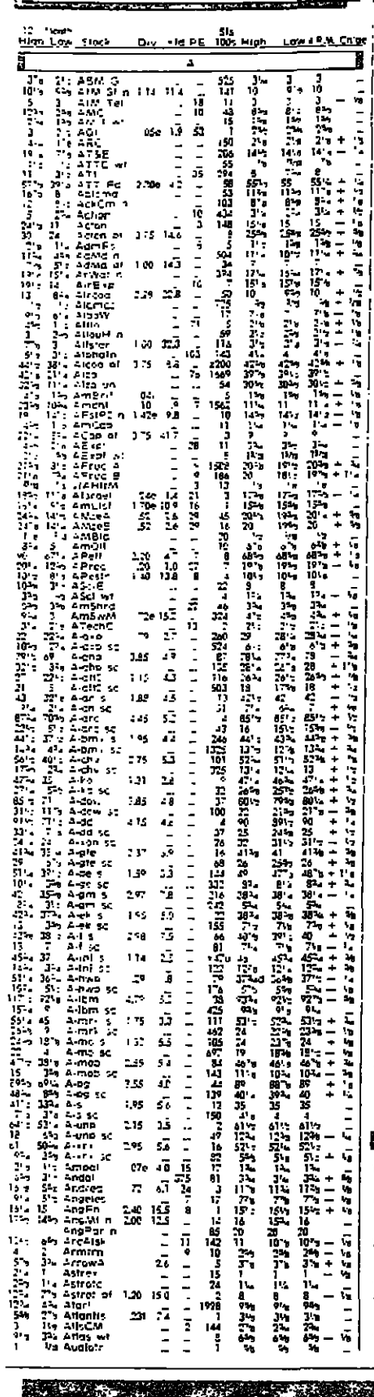
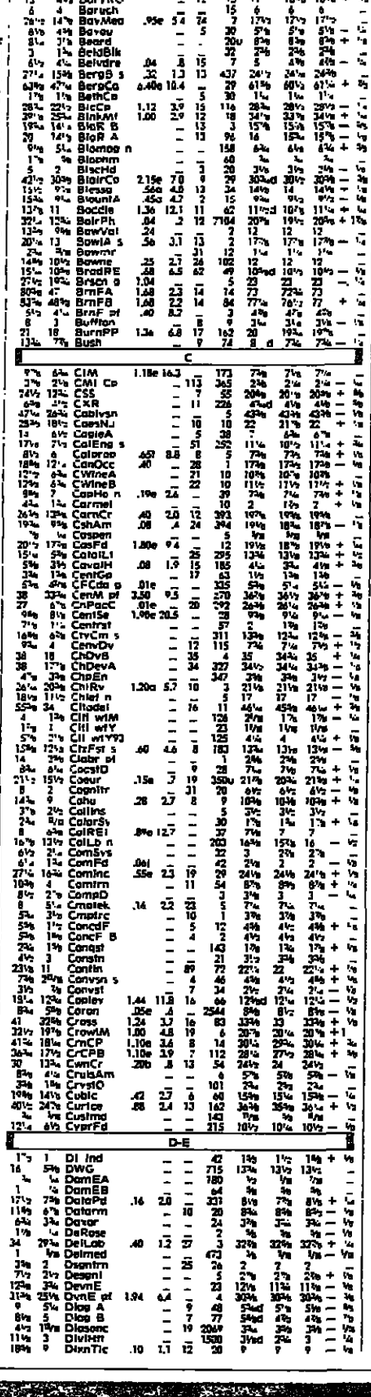
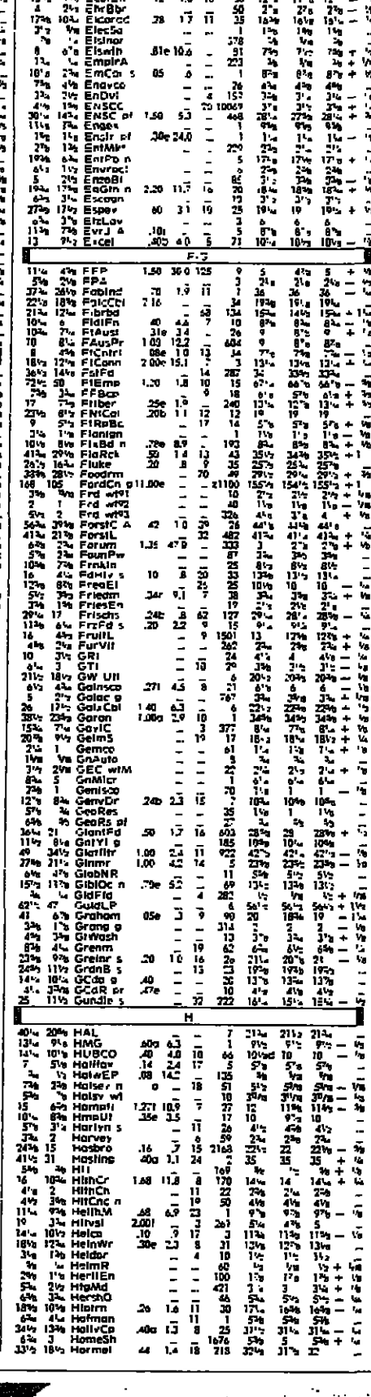
Wednesday's AMEX Closing

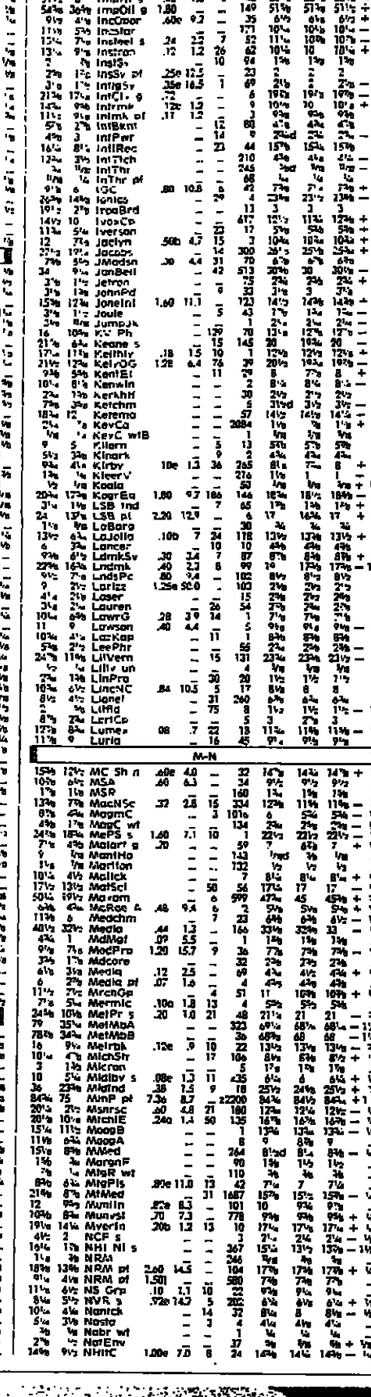
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

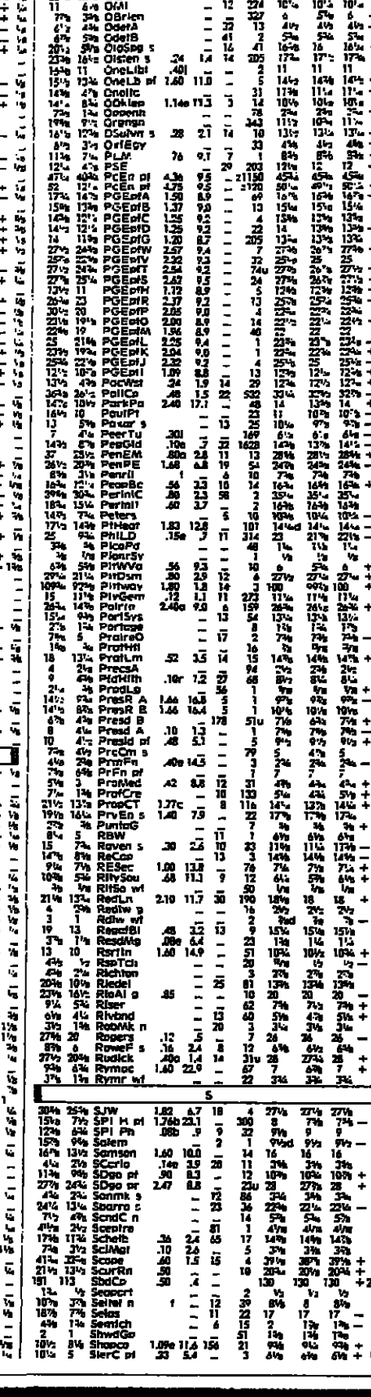
Via The Associated Press

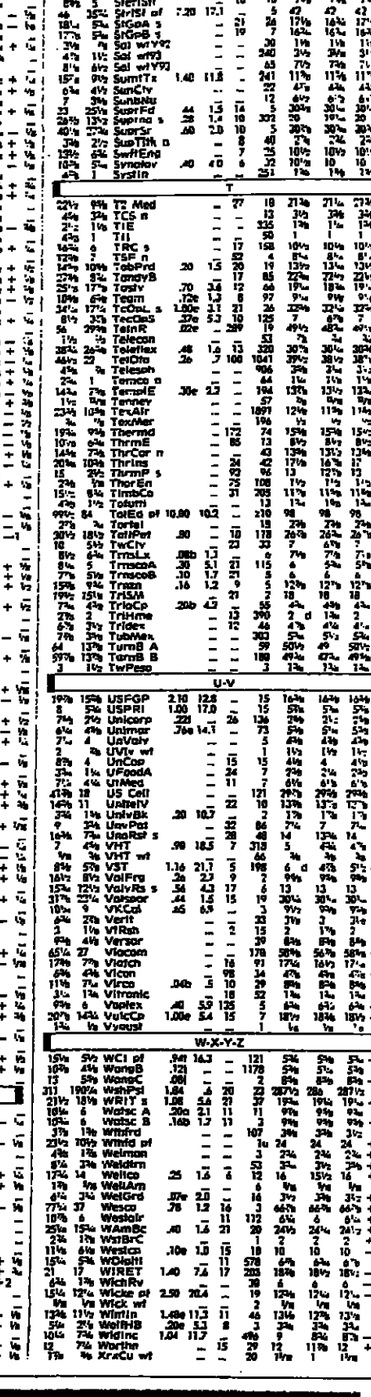












To offer the option of a Low Calorie Meal is, for some, sufficient in itself. Then again, there are those who see it as an Opportunity to demonstrate that Good Taste and Healthy Living can indeed be Compatible. Singapore Airlines First Class.

هكذا من الأصل

SEC Chief Says Regulators Undercut Lincoln Investigation

By Jerry Knight
Washington Post Service

WASHINGTON — Federal savings and loan regulators have undercut the Securities and Exchange Commission's investigation of the owner of Lincoln Savings & Loan, the California thrift whose collapse is expected to cost taxpayers more than $2.5 billion, according to the SEC chairman.

The chairman, Richard C. Breeden, also on Tuesday accused the accounting firm of Arthur Young & Co. of hampering the SEC investigation of Lincoln's owner, American Continental Corp., by withholding records the agency sought and by marking up other documents with rubber stamps so they were illegible.

In testimony before the House Banking Committee, Mr. Breedon also disclosed that a former SEC commissioner, Barbara Thomas, made a personal appeal to SEC officials last year on behalf of American Continental's founder, Charles H. Keating Jr.

Mrs. Thomas received a $250,000 unsecured personal loan from Lincoln that had "unusual repayment terms," said the banking committee chairman, Henry B. Gonzalez, Democrat of Texas, who is conducting an investigation of the Lincoln failure. He did not explain the loan terms or say when it was made. Mrs. Thomas, who left the SEC in 1983, could not be reached for comment Tuesday.

Mr. Breedon was the latest in a parade of witnesses to tell Mr. Gonzalez's committee how Mr. Keating and Lincoln frustrated regulators who were trying to crack down on the thrift and how highly placed friends of Mr. Keating repeatedly sought to use their influence on his behalf. Besides Mrs. Thomas, those who have been identified in testimony as aiding Mr. Keating include the former White House chief of staff Donald T. Regan, Alan Greenspan, who now is chairman of the Federal Reserve Board, and five U.S. senators whose ties with Mr. Keating are the subject of a preliminary inquiry by the Senate ethics committee and an investigation by the Federal Bureau of Investigation.

The American Banker, an industry newspaper, reported Tuesday that the chairman of the Senate Banking Committee, Donald T. Riegle Jr., Democrat of Michigan, and his top aide, Kevin Gottleib, met with Mr. Keating at his Phoenix headquarters in March 1987 and took a helicopter tour of American Continental projects. That meeting took place two weeks before Mr. Keating sponsored a fund-raising event that netted $76,000 for Mr. Riegle and a month before Mr. Riegle and four other senators met with regulators to discuss Lincoln's problems. In describing his contacts with Mr. Keating, Mr. Riegle has not mentioned the visit to American Continental headquarters.

Mr. Breedon became the first SEC official to confirm that the agency, which ordinarily keeps its investigations secret, is investigating American Continental and Mr. Keating. Mr. Breedon, who was the White House point man on the savings and loan crisis before he became SEC chairman a month ago, said that since he arrived at the agency he has "doubled the staff assigned to the case and will double it again if needed."

The agency began its investigation in January 1987 at the request of the Federal Home Loan Bank Board, which said its examiners had found evidence that real estate transactions on which Lincoln reported $135 million in profit were phony and were being used to falsely inflate the profits of its parent company, American Continental.

The SEC was well into its investigation of what Mr. Breedon called "possible accounting fraud" in May 1988, when the bank board unexpectedly signed a "memorandum of understanding" with Lincoln that settled its investigation by absolving the thrift of any accounting improprieties. That action, Mr. Breedon said, "made it much more difficult for us to prove" the financial reports were inaccurate.

Mr. Breedon said SEC investigators had been expecting the bank board to demand that Lincoln restate its earnings and throw out the dubious transactions, but instead the thrift agency dropped the whole matter. The bank board action "did not physically interrupt our investigation," said Mr. Breedon, but "it did cause us to reassess" whether to proceed.

After that reassessment, Mr. Breedon added, the SEC decided to continue its investigation of the accuracy of American Continental's report to shareholders.

Electric Vehicles Ready for the Road

By Matthew L. Wald
New York Times Service

TEANECK, New Jersey — In the quest for clean air, the utility industry has introduced an electric van that speeds along at 72 miles (116 kilometers) an hour, and can run for more than 100 miles without being recharged.

The shiny maroon vehicle, housed in the body of a van made by Chrysler Corp., is a prototype that the producers hope will be in production in about three years.

But at a national conference that began here on Tuesday, the Electric Power Research Institute also showed off less advanced models based on a van made by General Motors Corp., which customers can order now for delivery next year.

"Go out and kick the tires — they're real," said Richard E. Balzhiser, president of the power research institute, which is sponsoring the two-day conference.

Replacing gasoline with electricity in vehicles has been talked about and tinkered with since the early days of the automobile.

But the cars have never had the range or durability to be very useful. Today, however, improved technology and the prospects of tougher environmental enforcement are making them practical.

Even advocates concede that electric vehicles will be a niche market for the foreseeable future, mainly used as delivery trucks, service vans and the like that travel short distances each day.

Optimists predict that the potential market is more 100,000 electric vehicles a year, compared with a total American market of 15 million cars and light trucks.

Still, the first factory production of an electric vehicle in North America in recent years, with the GM van body, is scheduled to begin in May. The power research group, a nonprofit utility consortium based in Palo Alto, California, hopes to sell 500 next year.

The main force behind the push for electric vehicles is that clean air is suddenly a national priority. Nearly 60 percent of Americans live in areas that do not meet federal clear air standards.

The higher-technology Chrysler-body van, still a prototype, has nickel-iron batteries which are 30 percent lighter than standard lead-acid batteries storing the same amount of power. And the fuel economy of the new van is half a kilowatt-hour per mile, a substantial improvement over earlier models.

The model about to enter production with a GM body also represents technical progress. In test rides on Tuesday, it accelerated acceptably. Designers are still working on the whine of the motor. But it needs an advantage, because it sells for $32,000, roughly double the cost of a gasoline model.

CAREER OPPORTUNITIES

DIRECTOR OF EXAMINATIONS
International Baccalaureate Organisation

The International Baccalaureate Organisation seeks to appoint a new Director of Examinations from 1 July 1990.

Based at the Examinations Office near Cardiff, South Wales, the Director will be responsible for the administration of the IB examinations given in May and November to IB schools in 56 countries, will direct the Examinations Office staff (currently 35) and co-ordinate the work of some 1200 examiners worldwide. Some overseas travel will be required.

As one of the senior administrative officers in a growing international organisation the Director of Examinations will report directly to the Director General in Geneva.

He/she will play an important role in the international expansion of the IB and in the future development of the curriculum and assessment strategies.

Qualifications

- Excellent academic credentials
- Experience with external examinations and curriculum development
- Demonstrated administrative skills
- Fluency in one of the working languages of the IB (at present English, French and Spanish) and preferably at least a working knowledge of a second or third.

Salary

Salary will be negotiable depending on qualifications and experience. The range will start at £28,000 p.a.

Applications

Further details and application form: Dr. Roger M. Peel, Director General, International Baccalaureate Organisation, Route des Morillons 15, 1218 Grand-Saconnex, Geneva, Switzerland. Completed application to reach Geneva by 15 January 1990.

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With headquarters in New York and offices throughout the world, seeks for its Division of Greeting Cards Operation qualified candidates for the following positions in its New York Office:

1. SENIOR ADMINISTRATOR, SPECIAL EVENTS—REF: VN-89-330

PURPOSE: To assist the Director of Special Events and New Initiatives in developing and establishing organizatonal policies for engaging in special events, organizing and managing special events, and coordinating activities relating to special events with other division/offices in the organization.

QUALIFICATION REQUIREMENTS: Advanced university degree in liberal arts, management or administration. At least ten years experience in management, preferably with direct experience in the organization and management of large public events. Fluency in English. Working knowledge of French and/or Spanish an advantage.

2. SPECIAL EVENTS OFFICER— REF: VN-89-333

PURPOSE: To assist the Director of Special Events and New Initiatives, and the Senior Administrator with the screening of proposals for special events, the regular tracking of the status of such proposals and the control of all costs and income from special events.

QUALIFICATION REQUIREMENTS: University degree in business administration or accounting. At least five years progressively responsible experience in financial management or general management preferably in an international organization. Fluency in English. Working knowledge of French or Spanish an advantage.

3. ASSISTANT NEW INITIATIVES OFFICER—REF: VN-89-334

PURPOSE: To assist the Director, Special Events and New Initiatives, in the market research, development and market testing of major fundraising initiatives and help prepare proposals for consideration of the Director and Executive Director.

QUALIFICATION REQUIREMENTS: University degree in a related field. At least two years working experience preferably with special events organization/fundraising in an international organization. Training and demonstrated interest in fundraising very desirable. Fluency in English. Knowledge of French and/or Spanish an advantage.

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SPORTS

'Geriatric Generation' Makes Its Move at Slims Tournament

By Robin Finn
New York Times Service

NEW YORK — She huffed and puffed and she got the job done.

Martina Navratilova, a five-time winner of the Virginia Slims Championships, said a head cold left her feeling disembodied Tuesday night but well enough to subdue Mary Joe Fernandez, 6-2, 6-3.

In the evening's first match in Madison Square Garden, Zina Garrison outdazzled Helen Kelesi of Canada, 6-3, 6-1, to advance to the second round against defending champion Gabriela Sabatini.

In the final singles match, seventh-seeded Helena Sukova defeated Raffaella Reggi of Italy, 6-3, 7-5.

Sukova faces the winner of Wednesday's first-round encounter between top-seeded Steffi Graf and Jana Novotna. Graf's coach, Pavel Slozil, confirmed that Graf, who had been bothered by an ankle sprain, would be able to play.

Navratilova, who at 33 says she's playing a better brand of tennis than ever before, entered the Slims Championships complaining of a full array of ailments yet ignored them once her match was under way.

"She's strong from head to toe," said Fernandez, 18, who now has been defeated by Navratilova in all six of their meetings.

Navratilova, seeded second here, said she didn't feel particularly energetic, but to compensate she snuffed out the teen-ager's momentum before she could develop it.

"I didn't have my timing right because she was coming in all the time," Fernandez said.

Navratilova pummeled Fernandez with strong serves and boldly placed volleys that put the younger player on the defensive, while Navratilova's replies to Fernandez's weak returns were typically putaway overhead smashes.

Navratilova's next opponent is Monica Seles, the precocious Yugoslav who is, at 15, less than half Navratilova's age.

"She likes pace; I'll try and mix it up," Navratilova said, adding that she expected to draw crowd support from "the geriatric generation."

The 25-year-old Garrison, who along with only Navratilova has qualified for this tournament each year since its inception in 1984, slowly reduced Kelesi's initial confidence to a fit of pique.

At set point, Kelesi sent her backhand service return into the net with a telling thud.

"Her balls are more bark than bite," said Garrison, who added that her 1-6 career record here had made her nervous as the match began. "I was real anxious."

Garrison began sprinkling the lines with an unretrievable assortment of returns late in the first set, and her efficiency took its toll as Kelesi dropped her serve in the seventh and ninth games. Kelesi tried and failed to convert three break points in the eighth and appeared to suffer a failure of nerve thereafter.

The recently married Garrison, seeded fifth, eventually used her tennis strokes like a set of carving tools to slice, chop and pare away her opponent's resolve and improve her record between the two to 3-0.

Sukova, runner-up in the 1985 Slims Championships, rode her powerful serve to an easy victory in the opening set. Although Reggi sped out to a 4-0 lead in the second, building her advantage to 5-1, Sukova won the next six games.

Don Emmert/Agence France-Presse
Helena Sukova was stretched to defeat Raffaella Reggi, 6-3, 7-5.

'The Winds of Change Are Here'

Players From East Bloc 'Euphoric' Over Liberalization

By Michael Janofsky
New York Times Service

NEW YORK — For three days last week, Steffi Graf tried to telephone a friend in West Berlin, only to be greeted by his answering machine and its ebullient message.

"Sorry I'm not here," she recalled his voice saying. "I'm out partying and won't be home for a while."

Graf laughed in the retelling and sounded almost jealous, as if there could be better places to be this week and more important things to do than playing for the Virginia Slims championship in Madison Square Garden.

Partying with her friend at the Berlin wall, for example.

"For everyone, I think it's something to do," she said, almost wistfully. "I would love to have done it, just to be a part of the moment."

Like millions of others around the world, Graf has watched the recent changes in East Germany with joyous and stunned amazement.

The best player in women's tennis and the No. 1 seeded player in the Slims Championships, she has found the scenes of East Berliners exploring West Berlin that much more poignant because of her connection to fans in both republics.

More than a third of the mail to her home in Brühl, West Germany, is from East Germans, she said. Once in a while the message inside has been more pointed, reflecting the harsher realities of life where many more restrictions apply.

One letter, she remembered, came from a teenager who wanted badly to compete in West Germany.

"She asked me if I could help her in any way," Graf said. "She also said that, once in her life, she would like to be able to see me play somewhere."

East Germany's absence from international tennis may account, to some degree, for Graf's wide popularity there. Unlike the Soviet Union and other Eastern bloc countries that routinely produce world-class players, East Germany has chosen not to compete at an elite level.

None of the major professional tours this year included an East German player. Nor did one compete in the Seoul Olympics last year, when tennis returned as a medal sport for the first time in 64 years.

Graf recalled one player, an Eastern European champion of another generation, who retired in frustration, never having tested his skills against players of non-Warsaw Pact nations.

"Playing 20 years in the same country," Graf said, "he had no more motivation."

Martina Navratilova, a Czechoslovak who became a U.S. citizen in 1981 after defecting in 1975, remembered that player, Thomas Emmrich, even better.

"He was my boyfriend in 1971 or '72," she said. "He beat all the junior players in Czechoslovakia. He beat people who beat Bjorn Borg at that age. But he never had a chance to play on the outside. They were not allowed, period."

Navratilova predicted that because tennis has won a permanent place on the Olympic program, East German sports officials would begin to emphasize it and develop top players as they have in other sports.

"It's that simple," she said. "I think the world will now see a wave of East German tennis players."

She described herself as "euphoric" over recent events in Eastern Europe. "The winds of change are here," she said.

Navratilova's reaction to the news that Czechoslovakia appeared poised to follow East Germany's lead and relax its border restrictions, was one of relief. "For me, it was about 15 years too late," she said. "But finally they are starting to see the light."

Manuela Maleeva, a 21-year-old Bulgarian who is seeded eighth in the championships, said that the developments in East Germany were only slightly more exhilarating than changes in her own country, where Todor Zhivkov, Bulgaria's president since 1954, resigned on Friday.

"That was unexpected," Maleeva said, adding that she could not be sure how it would affect Bulgarian citizens.

"I think it will take quite a few years until things start to really change," she said. "But I'm happy something is moving. When the same person is in power for 35 years, it felt like things would stay the same forever."

In most Eastern European countries, most elite athletes live more comfortably than average citizens. But Maleeva still felt the pinch of stringent regulations.

In 1987, she and her fiance, François Fragniere of Switzerland, held two wedding ceremonies because Bulgarian authorities would not allow Swiss friends into Sofia or Bulgarian friends to go to Switzerland.

Like Graf and Navratilova, she has watched in amazement as East and West Berliners celebrated at the wall.

"They were all so happy," she said. "It was unthinkable even a month ago that someone could walk on the Berlin wall, and now they're destroying it. It's really something."

A Family's Hunters Twice Become the Hunted

By Angus Phillips
Washington Post Service

Shirley Grenoble walks the woods with a knot in her stomach these days, but the fear is not bad enough, not quite, to make her quit what she calls "my job and my life." So she often has been out at dawn hunting turkeys, with 25 lead pellets in her neck, arms and legs.

Two hunters emptied their shotguns at her last spring. That occurred just two and one-half weeks after her son was shot in the face.

Those would seem reasons aplenty to quit, "but this isn't just some little hobby for us," said Grenoble, 54, of Altoona, Pennsylvania, who for decades has written about hunting and fishing for magazines and newspapers.

"Our lives are intricately woven around this sport," she said. "Would you let some creep who shoots carelessly take that away?"

Anyway, she said, "The risks aren't that great." As she keeps telling herself, "We had 350,000 turkey hunters in Pennsylvania last spring and only three accidents, including mine."

In April, she was invited to Warsaw, Missouri, to write about a celebrity turkey hunt, and went early to spend time with her son, Mark, 34, a department-store manager there. Grenoble, who is divorced, said her only child is also her best hunting partner. He had hoped to use her visit to introduce his bride, Debbie, to the family sport.

After a morning unsuccessfully hunting in private woods, they headed back to his truck, she said. But as they crossed a field, a shot rang out and Mark crumpled, clutching his face.

"I bent over to help him and he rolled on his back," said Grenoble. "It was a God-awful sight. Blood was running down his face and neck. Then three men stood up and came out" of nearby brush "and stood there thunderstruck.

"I can't describe the horror," said Grenoble. "This is my son, and we didn't know if he was going to live or die."

The three men helped get Mark to a hospital. He was flown by helicopter to Kansas City, where doctors found 35 pellets in him, including four in his sinuses, two in his eyebrows, one in a cavity between his eye and his brain and another in a tear duct, his mother said.

"The doctor told him, 'God must have something planned for you,' " said Shirley Grenoble, " 'because you're not in too bad a shape for a guy shot that badly.' "

Mark, who still carries two dozen pellets that doctors dared not remove, was hospitalized just two days. The day he came out, he and his mother made a slow, symbolic walk in the woods to show that they would not be bullied out of hunting by a stranger's stupidity.

Mark later settled a damage claim out of court, his mother said, but no charges were filed against the man who shot him.

Grenoble was understandably nervous about hunting when she came home but went anyway, she said, because, "It's my job and my life."

Just two and one-half weeks later, the last week of Pennsylvania's turkey season, she decided to hunt a woods some distance from home. She parked near a lake and walked through the forest in the predawn darkness.

When no gobblers answered her first henluck imitations, she moved on. She stopped in a hollow, made a few more calls and heard a distant response. "I thought, 'Hens or hunters?' " She couldn't tell.

So she settled down to wait. Shortly afterward, she saw movement about 100 yards (90 meters) away in the woods. "I made out the silhouettes of two hunters, moving fast."

After they passed, she decided to get out. She stood, put on her pack and had bent to pick up her gun when a shotgun blast from 35 yards away caught her full in the face and "threw me down, just like in the movies.

"I rolled over and started screaming but they continued to fire. They kept shooting. I was hit in the left arm and hand, then in the left leg."

She could feel the shots slamming into her as the men emptied their semiautomatics. Three of the six shots they fired struck home.

"It was the most horrifying thing in God's world," said Grenoble. "I was thinking, 'The next shot is going to kill me and there's nothing I can do to stop it.' "

When the firing stopped, she called out again and the men rushed over, terror-stricken. Blood ran from her mouth and neck as she struggled to stay calm. She sent one man the two miles (three kilometers) to fetch her truck; the other helped her walk to a nearby dirt road.

"I remember saying, 'Shirley, you will not pass out.' "

Like her son, she had been hit by about 35 pellets, including two that doctors immediately removed from her head. Most of the rest they left in. For weeks, she said, her eyes were swelled shut, her body was "horribly black and blue."

She's been back twice to have more pellets removed when the wounds grew infected or inflamed. "It's been an ordeal," she said.

The men who shot her were charged with "shooting at or causing injury to a human being," and were fined and had their hunting licenses revoked for five years, Grenoble said.

Now, less than six months later, she is back in the woods hunting turkeys. "I went out in the fall because I had to," she said. "It was very different. I was very nervous, unable to enjoy it.

"Your mind says, 'This won't happen again.' But your body involuntarily flinches. I walk around with a knot in my stomach and I have to force myself to walk on instead of turning around and running.

"It takes the enjoyment away. You're almost looking for other hunters, not game. But I think the terror will wear off."

When hunters make sounds like turkeys there is always the danger that other hunters will mistake man for bird, as Grenoble understands after a lifetime of hunting. But she cannot forgive those who shot her or her son.

"It was not an accident that couldn't have been prevented," she said. "They shot before they knew what they shot at, and you cannot let excitement rule your actions. The bottom line is, you don't pull the trigger until the target is clearly identified.

"Just because something moves in the woods during turkey season doesn't make it a turkey. It could be a deer, a possum or a bear cub," said Grenoble.

"Or a person."

BOOKS

SYLVIA TOWNSEND WARNER: A biography

By Claire Harman. 358 pages. £16.95. Chatto & Windus, 30 Bedford Square, London WC1B 3SG.

Reviewed by Katherine Knorr

SYLVIA Townsend Warner's first novel was a sudden best seller in 1926, and the 29-year-old author became an instant celebrity, in a publishing world smaller and gentler than today's. Her star would soon dim, although she never stopped writing novels, short stories and poetry. Oddly enough, she was always far more popular in the United States than in her native England, and remained well known there, mostly for her short stories, published over many years in The New Yorker magazine.

This puts her in the dubious position, 11 years after her death at the age of 84, of seeming one of those gentle English lady writers with three names, tending her garden in the country, writing about the small, the ephemeral and the quietly tragic, and sharing her life unscandalously with another gentle lady.

She is, nevertheless, a much more complex and interesting character, a girl whose mother wished for a boy, who grew up in English public schools where her father taught, struck out early as an intellectual, was long a communist, and had a number of relationships with men before settling down for many tumultuous years with the most ungentle and arguably tragic Molly Ackland, an aspiring poet who renamed herself Valentine and liked to dress as a man.

Claire Harman's biography brings to life a tough and likable woman with often caustic wit. In a wartime letter about Valentine's mother, she wrote, "In her ardour for service she has undertaken the charge of so many things that as far as I can reckon she will be essential in five different places at once; and as she attains terrific velocity, fells whatever stands in her path, and is permanently fitted with a screaming device like a German bomb, she will create incalculable havoc amid both defenders and attackers, besides spraining her ankle and getting very much out of breath. I often think that Mrs. Ackland is the real reason why Hitler has not yet tried a landing on the East Coast. She thinks so, too."

Sylvia was the daughter of George Townsend Warner, who became a housemaster at Harrow's and was the author of a schoolbook, "On the Writing of English." She was encouraged to learn by her father and by the school environment, although in the process she lost the affection of her mother, who thought her too tall, too skinny and too intellectual. She worked as a musicologist before becoming a writer, and began an affair in 1913 with Percy Buck, the school's music master — when she was 19 and he 41, married and with five children — that was to continue for 17 years.

The great emotional involvement of Sylvia's life, however, was with Valentine Ackland, a handsome, troubled and hard drinking woman who was briefly and unsuccessfully married before she met Warner. They spent most of their lives together in a series of houses in the countryside, as Sylvia continued to write and to publish, and as Valentine floundered as a poet and sought increasingly to do something meaningful with her life.

In 1935, the two women joined the Communist Party, throwing themselves into rallies and polemical articles. In 1937, they attended the 2d International Congress of Writers in Spain. Warner was enthusiastic and, it seems, bossy. Stephen Spender described the scene somewhat more credibly: "Speeches, champagne, food, receptions, hotel rooms were a thick hedge dividing us from reality." He called Warner "the Communist lady writer" who "behaved like a vicar's wife presiding over a tea party given on a vicarage lawn as large of the whole of Republican Spain."

Much to Sylvia's distress, Valentine went from communism to Catholicism, which she embraced with a vengeance, collecting statuettes and lighting candles when their pets stayed out all night. Later, to Warner's relief, she became a Quaker. She died in 1969.

Warner's last years were sad, though there was greatly renewed interest in her writings. Weary, wise, haunted by memories, she wrote a publisher, "It is the most astonishing affair to me to be taken notice of in my extreme old age."

BRIDGE

By Alan Truscott

THE result of the Life master Women's Pair Championship in Lancaster, Pennsylvania, had two remarkable aspects.

The victory by Sabine Zenkel was the first national title to be won by a player from West Germany, and the first in memory to be won by a player making a debut at this level.

Zenkel comes from Bamberg, and is a member of the German women's team that won the European title in July and just failed to reach the world final in Australia in September.

Here, at the League's Fall Nationals, she played with Rhoda Walsh of Encino, California, and they led virtually throughout.

On the last round Walsh reached six hearts on the diagramed deal. The three-diamond rebid by North was a splinter, promising a heart fit and slam interest.

The opening spade lead was won in the closed hand, and a club was led to the queen and ace. East returned a spade and dummy won, permitting a club ruff. A trump lead to dummy allowed a second club ruff.

The heart queen was led, and South planned to overtake to draw trumps. She changed her mind when West discarded; and held the trick in her hand. She now had to hope that East would follow to another spade lead, and that allowed entry to dummy to draw the missing trumps and make the slam.

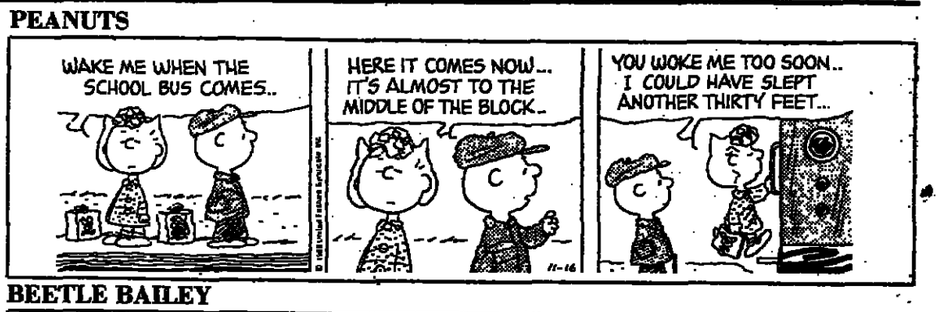
	NORTH	
	♠AK92	
	♡AKJ5	
	◇J	
	♣KQ98	
WEST		EAST
♠753		♠1084
♡9		♡10432
◇K97652		◇10
♣1064		♣AJ732
	SOUTH (D)	
	♠QJ8	
	♡Q876	
	◇AQ843	
	♣C5	

North and South were vulnerable.
The bidding:

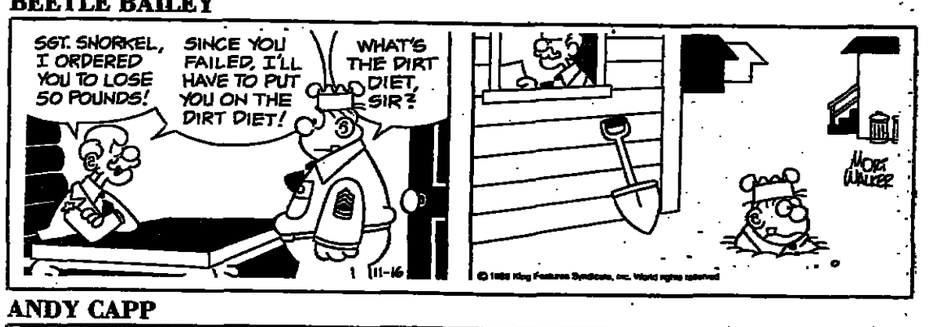
South	West	North	East
Pass	Pass	1♣	Pass
1♡	Pass	3◇	Pass
4♡	Pass	4N.T.	Pass
5◇	Pass	6♡	Pass
Pass	Pass		

West led the spade three.

PEANUTS



BEETLE BAILEY



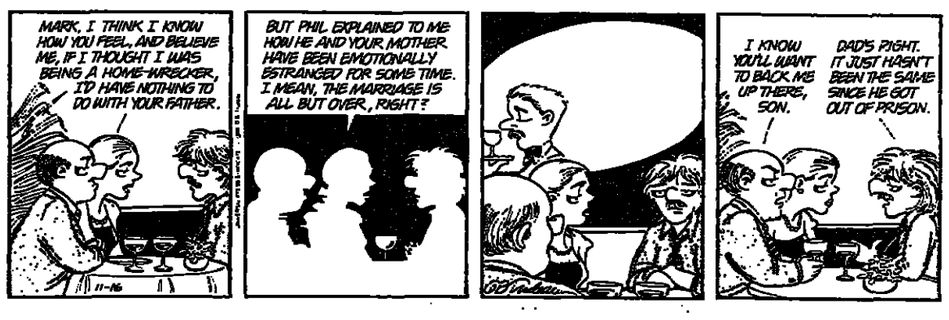
ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

BREEL

CONOR

DESEEC

UNTTAR

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: _____ OR "_____"

(Answers tomorrow)

Yesterday's Jumbles: RAINY BIPED ABOUND EMBARK
Answer: When rock-'n'-roll was first introduced, some old-timers said it should be this—"BAND"

BLONDIE

SPORTS

Irish Make World Cup Finals for 1st Time

Palle Hedemann/The Associated Press

Gavrila Balint, left, who scored twice, gained a 1-1 tie with a shot that sailed by goalkeeper Peter Schmeichel in Romania's 3-1 defeat of Denmark. Luis Milla of Spain, right was uncomfortably confronted by a ball but his team routed Hungary, 4-0. In Vienna, bottom left, an East German was just happy to be able to attend his team's match against Austria, while a well-decorated Dutch fan in Rotterdam was well prepared to drink to a victory over Finland.

Robert Jaeger/Agence France-Presse

Peter Dejong/The Associated Press

Agence France-Presse

Romania Upsets Denmark, Wales Scares West Germany

Compiled by Our Staff From Dispatches

The Republic of Ireland, managed by an Englishman who gained World Cup success more than 20 years ago, on Wednesday reached the World Cup soccer finals for the first time in its history.

Also qualifying for the finals next June in Italy were West Germany, Romania, the Netherlands, the Soviet Union and Austria.

Ireland's 2-0 victory in Malta, on two goals by John Aldridge, made sure that the Irish qualified from Group 6 along with the group's leader, Spain, which capped a superb campaign by trouncing Hungary, 4-0.

The Irish, who reached their first European Championship finals last year, needed only a tie to book their place in soccer's showpiece tournament.

Aldridge, the former Liverpool star who is now a striker with Real Sociedad in Spain, made sure they did better than that. He had scored only one goal in his past 28 international games, but he struck in the 31st minute and then again with a penalty shot in the second half to set 5,000 green-swathed Irish fans in Malta's Ta'Qali stadium whooping with joy.

Many of the fans had been delayed by fog in Dublin but arrived in time to see their team make soccer history under Jack Charlton, who was a member of England's 1966 World Cup-winning team.

In contrast to Ireland, West Germany has been to the finals 10 consecutive times. But it took a come-from-behind, 2-1 victory over Wales in Cologne to assure their 11th.

Thomas Hassler scored two minutes into the second half to clinch the victory.

For a while it looked as if Wales, long out of the qualifying race, would keep one of the world's soccer powers out of the cup for the first time since 1950. Just seconds after West German protests had caused French referee Michel Vautrot to replace a soft match ball, Wales exploited a large hole in the West German defense to gain a 1-0 lead early in the first half on a goal by Malcolm Allen.

After several near-misses, West Germany tied 15 minutes later when captain Rudi Voeller scored his 32d goal for his country. The Romanian team had more to celebrate as it upset Denmark, 3-1, to ensure its first trip to the finals since the 1970 World Cup in Mexico.

Denmark, one of Europe's most talented teams, had scored 14 goals in five victories prior to Wednesday's showdown, but saw the end of its World Cup hopes in Bucharest.

Flemming Povlsen, the PSV Eindhoven striker, put the Danes ahead after just five minutes. He ended a move started by Brian Laudrup and slammed the ball past Silviu Lung.

Two more good chances fell to Povlsen and Michael Laudrup within five minutes, but Romania produced a series of lightning counter moves led by Gheorghe Hagi.

Hagi, fullback Dan Petrescu, midfielder Iosif Rotariu and right winger Marius Lacatus all missed good chances before Lacatus headed Rotariu's cross to Gavrila Balint, who tied the score easily.

Romania continued to press, and in the 38th minute Ioan Sabau found the net on a loose ball.

Balint scored his second goal off a long pass from Gheorghe Popescu, the only non-Bucharest player in the team.

Hagi was ejected when he was booked for a second time just after Romania's third goal, following a brutal foul on Hamburg SV midfielder John Jensen.

Romania's manager, Emerich Jenei, said his players had been pessimistic before the match. "I was the only optimist in or around our team," he said. "But I'm glad I managed to influence the players enough."

The Netherlands earned its ticket by beating Finland, 3-0, in Rotterdam to clinch Group 4 over second-place West Germany.

Johnny Bosman opened scoring in the 57th minute, with Erwin

WORLD CUP SOCCER

Koeman following up in the 59th and Ronald Koeman in the 69th.

The Soviet Union qualified with a 2-0 victory over Turkey in Simferopol to clinch Group 3. Striker Oleg Protasov scored both goals, at the 68th and 79th minutes.

That dashed Turkey's hopes of qualifying for the finals for the first time since 1954.

Austria also won a place from Group 3 with a 3-0 victory over East Germany in Vienna. The Austrian hero was striker Toni Polster with a hat-trick. Polster, who plays for the Spanish club Seville, opened the scoring after only two minutes with a cross shot, added a second from a penalty 20 minutes later and got his third with a solo effort just after the hour.

East Germany hurt its cause by missing a first-half penalty. It also disappointed more than 4,000 fans who had taken advantage of eased travel restrictions to come to Vienna. The fans, some with national flags draped over their shoulders, had flooded central Vienna hours before the match.

With its qualification already assured, Spain could relax against Hungary in Seville, and responded by surging to its sixth victory in eight qualifiers.

Spain won the match on first-half goals by midfielder Manuel Sánchez, striker Emilio Butragueño and defender Juan Francisco Rodríguez. A fourth, by midfielder Fernando Gómez after the interval, capped the triumph.

The victory gave Spain a group-high 13 points and left Hungary in third place with eight. Ireland finished with 12.

Hungary came out strong, forcing Spanish goalie Andoni Zubizarreta to make a diving save in the seventh minute.

But the Spaniards took over seconds later, when Sánchez angled the ball into an empty net after dribbling through a tackle by Polish goalie Peter Disztl at the top of the goal area.

From then on, Spain dominated play.

Butragueño scored in the 24th minute, delicately placing a header in the right corner on a cross from Sánchez.

The third goal came in the 40th minute after French referee Gerhard Biguet sanctioned a desperate hand ball by a Hungarian defender just outside the penalty area. On the resulting free kick, Rodriguez skirted the wall of defenders and left Disztl frozen on the wrong side of the goal.

The Spaniards continued to threaten in the second half, and finally scored in the 63d minute after a beautiful combination between Butragueño and Gómez. Butragueño stole the ball at midfield and threaded a perfect pass through two defenders to Gómez, who slipped the ball under a diving Disztl into the net.

In matchups of non-qualifiers, Poland beat Albania, 2-1; Greece beat Bulgaria, 1-0; and Switzerland beat Luxembourg, 2-1.

(AP, AFP, Reuters)

SIDELINES

6 Soviet Boxers to Turn Pro in Japan

TOKYO (AP) — Vyacheslav Yanovski, the 1988 Olympic light-welterweight gold medalist, and five other amateur boxers from the Soviet Union have signed contracts to be trained in Japan for international professional fights, it was announced Wednesday.

The three-year contracts with Kyoei World Co. are the first such to be signed.

Masaki Kanehira, the company's president, said the five other boxers are Yuri Arbachakov, the 1989 world and European flyweight champion; Alexander Miroshnichenko, the 1989 European super heavyweight champion; Vyacheslav Yakovlev, heavyweight bronze medalist in the 1986 world championships; Orzubek Nazarov, 1987 European lightweight champion; and Ramzan Sebiev, the heavyweight bronze medalist in the 1987 world championships.

East, West German Sports Meeting Set

BONN (Reuters) — Sports officials from East and West Germany will hold a special meeting Friday in Berlin to discuss more liberal athletic relations following East Germany's decision to open the Berlin Wall, it was announced Wednesday.

The meeting is to involve Hans Hansen, president of the West German sports federation, and Klaus Eichler, head of East Germany's sports federation.

Hansen and other West German sports officials want to abolish the meetings the two countries have held each year to arrange hundreds of competitions for clubs and sports associations, and instead allow these arrangements to be made by the groups involved.

For the Record

Juan-Antonio Samaranch, president of the International Olympic Committee, said in an interview published Wednesday by the French sports daily L'Equipe that holding the Olympics in Berlin, possibly as soon as the year 2000, would be a "sign of peace." *(AP)*

Alain Prost, the 1989 Grand Prix driving champion, was released Wednesday from the rest of his contract with the McLaren team, allowing him to join Ferrari immediately to begin testing a new car for next season. Ferrari, in turn, agreed to allow Gerhard Berger, who has signed with McLaren, to join the English team at once. *(AFP)*

Howard Kendall, the British soccer coach, has been fired by the Spanish first division team Atlético Bilbao, club officials said, apparently in reaction to the fans' displeasure with the team falling into 11th place in the division. José Francisco Rojo, an assistant, will replace Kendall until the end of this season. *(Reuters)*

The University of Georgia's football team has voted to play in the Peach Bowl and The Atlanta Journal-Constitution, quoting sources, said Bowl officials extended an unofficial invitation to the Bulldogs on Monday. *(AP)*

Quotable

- Terance Mathis of New Mexico, after becoming the first receiver in NCAA history to pass the 4,000-yard mark during a 41-39 loss to Utah: "It's the same old thing. We play hard, we play close, and we lose." *(LAT)*
- Archie Manning, who quarterbacked for the New Orleans Saints, Houston Oilers and Minnesota Vikings: "Flag football is my game. I love flag football. I wish I'd been playing that all along." *(LAT)*

U.S. Failure to Score Creating Dissension

By Alex Yannis
New York Times Service

NEW YORK — The failure to score a goal in the last two qualifying games has not only contributed to putting the United States in the position of needing to beat Trinidad and Tobago on Sunday to qualify for the 1990 World Cup finals, but has also created dissension among the team's players.

Defenders and midfielders are disenchanted with the forwards for their lack of production, while forwards attribute their scoring drought to the lack of service from midfield.

"I don't think one goal is too much to ask of our forwards," said Brian Bliss, one of the few who has performed consistently well at both defense and midfield in all seven games of the final qualifying round. "We do feel we're doing our part and they're not doing theirs."

"If I say we're not doing our job because of lack of service, I'll make a lot of people angry," said Bruce Murray, who has played on attack in every qualifying game. "But that's the truth."

The Americans, who have gone scoreless for the last 208 minutes of World Cup qualifying action, can join Costa Rica as the sectional qualifiers for the World Cup finals in Italy next summer only by beating Trinidad and Tobago on Sunday in Port of Spain.

Trinidad and Tobago can advance with a tie. It and the United States, after the latter's scoreless tie with El Salvador in the last game, both have the same number of points, but Trinidad has a better goal differential, the first criterion in case of a tie in points.

"When the team doesn't score, it's pretty normal for forwards and midfielders to blame each other," the U.S. coach, Bob Gansler, said the other day by telephone from Cocoa Beach, Florida, where the Americans are preparing for what could be their last World Cup game until 1994, when they will gain an automatic berth because the United States will be the host country.

"Frustration comes out, and people are looking at other individuals before they look at themselves," Gansler said. "The consummate professional looks at himself first and says, 'What can I do better?' rather than blame others."

In response to that notion, Murray said: "I'm the first one to tell you I'm not playing as well as I should, but there isn't much I can do without the ball. The fact is we haven't been getting any service."

There is plenty of validity to that complaint. Forwards cannot be effective unless they get decent passes in the right places at the right time, usually before the opposition has a chance to set up its defense.

In the scoreless tie with El Salvador, on Nov. 5 in St. Louis, Missouri, the midfielders failed to link well with the attackers in part because of the nature of the players who were given that task. Gansler used John Stollmeyer and even Steve Trittschuh in playmaking roles, yet had Tab Ramos playing part of the game on right wing and John Harkes playing as a defensive midfielder.

Stollmeyer's strength is running around destroying what the other team is trying to build; Trittschuh's strength lies in set plays and defending in the air. Given the job of relaying the ball to the forwards, they failed miserably.

Hugo Perez, the team's best player, who is both a playmaker and a potential scorer, did not play against El Salvador because of a groin pull. But he is expected to play Sunday.

Padres' Reliever Davis NL Cy Young Winner

By Robert Fachet
Washington Post Service

WASHINGTON — Mark Davis, the left-handed relief pitcher of the San Diego Padres, has boosted his bargaining position by being voted the runaway winner of the National League Cy Young Award.

Davis, whose 44 saves led the majors, received 19 first-place votes from the 24-member panel of the Baseball Writers Association of America, it was announced Tuesday. Runner-up Mike Scott of the Houston Astros got four, and the 24th vote went to the 1988 winner, Orel Hershiser of the Los Angeles Dodgers.

Davis became only the fourth reliever to be named the National League's best pitcher. Others were Mike Marshall (1974), Bruce Sutter (1979) and Steve Bedrosian (1987) *(see Scoreboard)*.

Davis has filed for free agency and reportedly rejected a $5.5 million offer for three years from the Padres. He is seeking $7 million, and most observers expect him to get it, most likely from the New York Yankees.

This week, however, the monetary advantage belonged to Scott, the league's only 20-game winner. He earned a $50,000 bonus from the Astros for finishing second, while Davis's contract contained no Cy Young bonus.

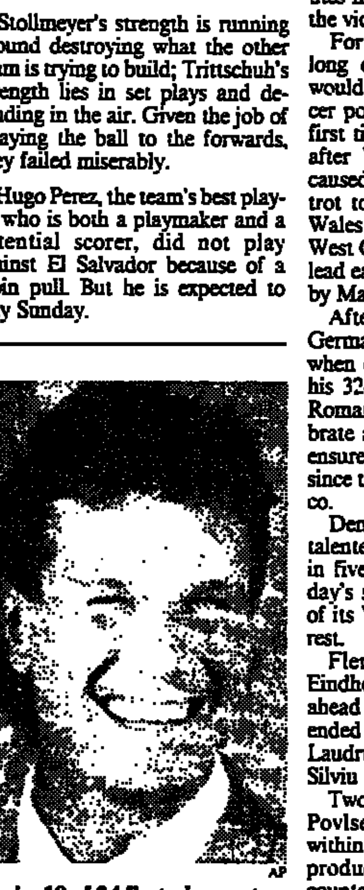
Davis earned $600,000 this year. Scott collected almost $1.4 million, and with All-Star and Cy Young bonuses rolled over, he will receive base salaries of $2.175 million in 1990 and 1991.

Davis began the season with 17 saves in as many opportunities. He finished with 44 in 48, missing Sutter's National League save record by one and Dave Righetti's major league mark by two.

Over the last month, Davis saved 12 games. He stranded his final 19 inherited runners, allowed only one of his last 29 to score, and closed with a streak of 24⅔ innings in which he permitted only eight hits.

By normal standards, his statistics were modest: 4-3 won-loss record, 1.85 earned-run average, 92 strikeouts in 92⅔ innings. But he had either a win or save in 48 of the Padres' 89 victories.

Scott was 20-10 with an ERA of 3.10. Although Hershiser was only 15-15, his 2.31 ERA was exceptional for a starter.



AP

Davis: 19 of 24 first-place votes.

"I'm both thrilled and surprised," Davis said from his home in Scottsdale, Arizona. "I thought the voting would be a lot closer than it was. In fact, I didn't even think I'd win."

He won the award in his second full season after joining the Padres in a blockbuster trade with San Francisco in July 1987. One of the other main players in the exchange was Kevin Mitchell, who went to the Giants, led the major leagues in home runs this season.

SCOREBOARD

FOOTBALL

NFL Leaders

AMERICAN FOOTBALL CONFERENCE

TEAM OFFENSE

	Yards	Rush	Pass
Buffalo	3831	1501	2330
Miami	3619	901	2718
Cincinnati	3581	1656	1925
Houston	3548	1239	2309
New England	3353	1080	2273
Jets	3286	909	2377
Kansas City	3270	1440	1830
Raiders	3252	1419	1833
Denver	3128	1289	1839
Cleveland	3044	1081	1963
Indianapolis	2899	1144	1755
Seattle	2809	902	1907
San Diego	2789	1115	1674
Pittsburgh	2321	907	1414

TEAM DEFENSE

	Yards	Rush	Pass
Kansas City	2561	1123	1438
Cleveland	2760	935	1825
Denver	2853	1074	1779
Buffalo	3115	1050	2065
Raiders	3150	1264	1886
Houston	3182	979	2203
Seattle	3187	1337	1850
San Diego	3251	1211	2040
Indianapolis	3416	1311	2105
Cincinnati	3462	1457	2005
New England	3487	1113	2374
Pittsburgh	3567	1379	2188
Miami	3594	1352	2242
Jets	3919	1274	2645

Quarterbacks

	Att	Com	Yds	TD	Int
Kelly, Buff.	214	131	1823	16	8
Esiason, Cin.	235	131	1854	15	4
Moon, Hou.	300	185	2453	15	9
Kosar, Clev.	289	178	2074	14	9
Brister, Pitt.	216	127	1472	7	6

Rushers

	Att	Yds	Avg	LG	TD
Okoye, K.C.	214	936	4.4	59	8
Thomas, Buff.	190	872	4.6	38	4
Brooks, Cin.	144	862	6.0	65	5
Dickerson, Ind.	179	772	4.3	21	4
Humphrey, Den.	154	607	3.9	40	6

Receivers

	NO	Yds	Avg	LG	TD
Reed, Buff.	59	879	14.9	78	7
Blades, Sea.	50	680	13.6	32	4
Williams, Sea.	46	337	7.3	25	4
Hill, Hou.	44	647	14.7	50	4
Johnson, Den.	42	687	16.4	68	5

Punters

	NO	Yds	LG	Avg
Gr.Montgomery, Ho.	33	1465	63	44.4
Stark, Ind.	44	1905	64	43.3
Roby, Mia.	35	1493	57	42.7
Newsome, Pitt.	54	2259	57	41.8
Horan, Den.	49	2046	59	41.8

Punt Returners

	NO	Yds	Avg	LG	TD
Verdin, Ind.	18	238	13.2	49	1
Edmonds, Raiders	16	168	10.5	20	0
McNeil, Clev.	26	268	10.3	49	0
Stradford, Mia.	14	129	9.2	19	0
Martin, N.E.	19	164	8.6	28	0

Kickoff Returners

	NO	Yds	Avg	LG	TD
Logan, Mia.	18	510	28.3	97	1
Metcalf, Clev.	17	464	27.3	49	0
Woodson, Pitt.	26	655	25.2	66	0
Martin, N.E.	24	584	24.3	38	0
Harris, Hou.	13	309	23.8	63	0

Scoring

Touchdowns

	TD	Rush	Rec	Ret	Pts
Thomas, Buff.	9	4	5	0	54
Okoye, K.C.	8	8	0	0	48
Brooks, Cin.	7	5	2	0	42
Butts, S.D.	7	7	0	0	42
Fernandez, Raiders	7	0	7	0	42

Kicking

	PAT	FG	LG	Pts
Zendejas, Hou.	30-38	18-26	52	84
Treadwell, Den.	25-25	19-22	46	82
Norwood, Buff.	33-33	14-19	47	75
Jaeger, Raiders	24-24	14-21	50	66
Lowery, K.C.	20-20	15-20	50	65

NATIONAL FOOTBALL CONFERENCE

TEAM OFFENSE

	Yards	Rush	Pass
San Francisco	4003	1325	2678
Green Bay	3910	1108	2802
Washington	3883	1239	2644
Rams	3557	1149	2408
Chicago	3546	1570	1976
New Orleans	3388	1170	2218
Philadelphia	3270	1314	1956
Phoenix	3235	1001	2234
Giants	3170	1254	1916
Minnesota	3106	1310	1796
Tampa Bay	3035	959	2076
Detroit	2989	1224	1765
Atlanta	2884	791	2093
Dallas	2841	740	2101

TEAM DEFENSE

	Yards	Rush	Pass
Minnesota	2263	1120	1143
San Francisco	2838	911	1927
Giants	3022	1025	1997
New Orleans	3129	794	2335
Washington	3227	1000	2227
Green Bay	3387	1324	2063
Chicago	3395	1058	2337
Philadelphia	3446	1110	2336
Rams	3484	963	2521
Tampa Bay	3488	1356	2132
Detroit	3523	1101	2422
Phoenix	3587	1286	2301
Atlanta	3588	1425	2163
Dallas	3666	1405	2261

Quarterbacks

	Att	Com	Yds	TD	Int
Montana, S.F.	235	165	2195	17	3
Hebert, N.O.	277	181	2284	14	9
Everett, Rams	328	186	2514	17	12
Majkowski, G.B.	379	228	2959	19	15
Rypien, Wash.	281	157	2192	14	9

Rushers

	Att	Yds	Avg	LG	TD
Anderson, Chi.	192	870	4.5	53	9
B.Sanders, Det.	147	757	5.1	31	6
Bell, Rams	180	756	4.2	46	10
Hilliard, N.O.	197	722	3.7	25	10
Anderson, Giants	215	705	3.3	36	8

Receivers

	NO	Yds	Avg	LG	TD
J.Smith, Phoe.	62	778	12.5	31	5
Ellard, Rams	56	1013	18.1	46	6
Sharpe, G.B.	53	867	16.4	79	7
Rice, S.F.	51	1043	20.5	68	13
Sanders, Wash.	51	678	13.3	51	3

Punters

	NO	Yds	LG	Avg
Mojsiejenko, Wash.	46	2052	74	44.6
Arnold, Det.	45	1996	64	44.4
Landeta, Giants	45	1979	59	44.0
Camarillo, Phoe.	47	2033	55	43.3
Saxon, Dall.	52	2238	56	43.0

Punt Returners

	NO	Yds	Avg	LG	TD
Stanley, Det.	13	246	18.9	74	0
Sikahema, Phoe.	24	297	12.4	53	0
Sanders, Atl.	17	203	11.9	68	1
Henley, Rams	17	185	10.9	25	0
Taylor, S.F.	28	300	10.7	37	0

Kickoff Returners

	NO	Yds	Avg	LG	TD
Gray, Det.	17	462	27.2	57	0
Dixon, Dall.	30	779	26.0	97	1
Gentry, Chi.	17	413	24.3	63	0
A.Johnson, Wash.	19	417	21.9	38	0
Ro.Brown, Rams	35	743	21.2	74	0

Scoring

Touchdowns

	TD	Rush	Rec	Ret	Pts
Cofer, S.F.	33-34	18-22	47	87	
Allegre, Giants	23-24	20-26	52	83	
Lohmiller, Wash.	23-23	18-22	48	77	
Lansford, Rams	29-29	14-17	48	71	
Andersen, N.O.	27-28	13-18	49	66	

Kicking

	PAT	FG	LG	Pts
Hilliard, N.O.	13	10	3	0	78
Rice, S.F.	13	0	13	0	78
Anderson, Chi.	11	9	2	0	66
Bell, Rams	10	10	0	0	60
Anderson, Giants	8	8	0	0	48

CRICKET

INDIA vs. PAKISTAN
(In Karachi, Pakistan, Day 1)
1st Innings: Pakistan 259-4.

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
Washington	5	2	.714	—
Boston	4	3	.571	1
New Jersey	3	3	.500	1½
New York	3	3	.500	1½
Miami	3	4	.429	2
Philadelphia	2	3	.400	2

Central Division

	W	L	Pct	GB
Indiana	4	0	1.000	—
Chicago	5	2	.714	½
Milwaukee	4	2	.667	1
Detroit	3	3	.500	2
Atlanta	2	3	.400	2½
Cleveland	2	4	.333	3
Orlando	2	5	.286	3½

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
Utah	4	1	.800	—
Denver	3	3	.500	1½
Houston	3	3	.500	1½
San Antonio	2	3	.400	2
Dallas	2	4	.333	2½
Minnesota	2	4	.333	2½
Charlotte	1	5	.167	3½

Pacific Division

	W	L	Pct	GB
L.A. Lakers	5	1	.833	—
Portland	5	2	.714	½
Phoenix	2	2	.500	2
Seattle	3	4	.429	2½
L.A. Clippers	2	3	.400	2½
Golden State	2	4	.333	3
Sacramento	2	4	.333	3

TUESDAY'S RESULTS

Orlando 28 33 21 34—116
Charlotte 29 30 28 33—120
Reynolds 8-15 6-8 22, Anderson 8-10 3-5 19; Reid 8-16 9-12 25, Tripucka 9-15 6-7 24. Rebounds: Orlando 46 (Anderson 8), Charlotte 60 (Reid 20). Assists: Orlando 22 (Theus 8), Charlotte 26 (Bogues 14).

Philadelphia 27 27 19 21—94
Boston 36 19 21 20—96
Hawkins 6-12 4-4 17, Barkley 7-14 2-3 16; McHale 5-9 5-5 15, Gamble 6-11 2-2 14. Rebounds: Philadelphia 36 (Gminski 11), Boston 48 (Parish 8). Assists: Philadelphia 22 (Dawkins 7), Boston 33 (Bird 8).

Houston 30 22 24 23—99
Miami 20 30 30 21—101
Wiggins 8-15 8-10 24, Johnson 9-18 5-5 23; Edwards 14-25 5-6 33, Rice 6-11 1-2 13. Rebounds: Houston 56 (Olajuwon, Smith 9), Miami 48 (Seikaly 9). Assists: Houston 13 (Floyd 5), Miami 26 (Edwards, Sparrow 6).

Cleveland 22 22 34 25—103
New Jersey 23 24 18 27—92
Ehlo 9-11 3-4 23, Price 6-14 7-8 21; Hopson 7-18 2-2 17, Morris 6-19 3-4 15. Rebounds: Cleveland 66 (Harper 12), New Jersey 75 (Shackleford, Carroll 13). Assists: Cleveland 19 (Price, Harper 7), New Jersey 14 (Blaylock 7).

San Antonio 23 26 20 28—97
Milwaukee 34 26 27 21—108
Anderson 8-14 6-6 22, Wingate 7-11 5-5 19; Sikma 10-18 4-5 29, Roberts 6-13 3-4 15. Rebounds: San Antonio 40 (Anderson 8), Milwaukee 52 (Sikma 10). Assists: San Antonio 20 (Robinson 5), Milwaukee 28 (Humphries 10).

Golden State 23 20 24 31—98
Minnesota 20 25 24 32—101
Richmond 8-20 7-10 24, Mullin 6-16 9-10 21; Campbell 11-19 4-5 26, Mitchell 8-18 9-10 25. Rebounds: Golden State 50 (Higgins 12), Minnesota 56 (Corbin 11). Assists: Golden State 13 (Mullin 5), Minnesota 19 (Lowe 11).

Dallas 25 26 32 18 12—113
Seattle 30 31 17 23 8—109
Dantley 8-16 10-10 26, Tarpley 10-22 6-6 26; Blackman 11-21 3-3 25; McDaniel 13-21 5-5 31, Ellis 10-21 3-4 23. Rebounds: Dallas 52 (Tarpley 20), Seattle 43 (Cage 10). Assists: Dallas 16 (Blackman, Harper, Perkins 4), Seattle 23 (McDaniel, McMillan 5).

Denver 36 33 33 19—121
LA Clippers 32 31 29 37—129
Lever 10-18 4-4 25, Adams 7-17 7-8 24; Grant 13-19 1-2 27, Smith 7-11 10-12 24. Rebounds: Denver 53 (Rasmussen 12), Los Angeles 56 (Smith 12). Assists: Denver 30 (Adams 10), Los Angeles 31 (Grant 8).

Chicago 26 24 26 20—96
Sacramento 24 27 21 22—94
Jordan 11-25 4-8 27, Grant 5-12 5-6 15; Smith 10-19 1-1 22, McCray 9-18 3-4 21. Rebounds: Chicago 69 (Grant, Cartwright, Jordan 13), Sacramento 52 (Tisdale, Sampson 10). Assists: Chicago 20 (Jordan 7), Sacramento 21 (Ainge, Smith 6).

New York 24 24 36 33—117
Portland 29 28 27 34—118
Ewing 14-20 15-20 43, G.Wilkins 6-11 1-2 14; Robinson 10-14 1-3 22, Porter 8-17 3-3 21. Rebounds: New York 64 (Oakley 12), Portland 50 (Duckworth 8). Assists: New York 23 (Jackson 7), Portland 28 (Porter 14).

College Results

EXHIBITION GAMES

Angola Nationals 81, Mac Murray 64
Canberra 72, Boise St. 52
Drake 89, Brazil 80
East Carolina 96, Yugoslavia Red Star 95, OT
Estonia Nationals 76, Baptist Coll. 58
Iowa 88, Soviet Nationals 85
Marshall 83, Novi Zagreb, Yugoslavia 81
Michigan 100, Poland 70
S. Utah 110, German Nationals 93
TTL Bambergs 98, Samford 75
Toby, Sweden 73, Washington, Mo. 57
Troy St. 99, Canterbury-New Zealand 95, OT

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
NY Rangers	11	5	3	25	73	55
New Jersey	7	7	3	17	67	69
Philadelphia	7	8	3	17	66	67
Washington	6	9	4	16	58	64
Pittsburgh	6	10	2	14	66	77
NY Islanders	4	13	3	11	65	83

Adams Division

	W	L	T	Pts	GF	GA
Buffalo	12	4	2	26	71	55
Montreal	11	8	2	24	65	56
Hartford	10	9	1	21	66	64
Boston	8	6	2	18	53	48
Quebec	5	13	1	11	64	83

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Chicago	14	6	1	29	78	66
Minnesota	11	6	1	23	67	56
St. Louis	8	5	3	19	60	48
Toronto	9	10	0	18	82	88
Detroit	4	12	3	11	56	82

Smythe Division

	W	L	T	Pts	GF	GA
Calgary	10	7	4	24	95	77
Winnipeg	9	9	0	18	60	63
Los Angeles	9	10	0	18	80	85
Vancouver	8	9	2	18	66	69
Edmonton	6	9	4	16	71	74

TUESDAY'S RESULTS

Winnipeg 1 2 2—5
Quebec 1 2 0—3
Small (7), Ashton (4), Boschman (2), Cunneyworth (4), Numminen (1); Sakic (9), Stastny (13), Loiselle (2). Shots on goal: Winnipeg (on Tugnutt) 15-14-8—37; Quebec (on Berthiaume) 8-8-12—28.

Philadelphia 2 2 1—5
N.Y. Islanders 2 1 1—4
Biggs (1), Propp (5), Sinisalo 2 (6), Wells (1); Flatley (6), Chyzowski (5), Wood (6), Trottier (5). Shots on goal: Philadelphia (on Fitzpatrick, Healy) 12-9-8—29; New York (on Hextall) 11-7-9—27.

Hartford 1 1 1—3
Detroit 0 0 0—0
Francis (10), Verbeek (14), Ferraro (5). Shots on goal: Hartford (Stefan) 6-9-5—20; Detroit (Liut) 14-5-7—26.

N.Y. Rangers 0 0 0—0
Pittsburgh 1 2 3—6
Quinn (8), Recchi (2), Lemieux (10), Loney 2 (2), Cullen (5). Shots on goal: New York (on Young) 9-8-8—25; Pittsburgh (on Froese, Vanbiesbrouck) 6-13-12—31.

Los Angeles 4 1 3—8
Calgary 1 4 1—6
Nicholls (13), Allison (2), Tonelli (10), Robitaille (11), McSorley (1), Robinson (2), Kasper 2 (6); Gilmour (9), Suter (6), Makarov (4), Nieuwendyk (16), Fleury (9), Mullen (6). Shots on goal: Los Angeles (on Wamsley, Vernon) 14-12-14—40; Calgary (on Gosselin) 9-14-6—29.

Washington 1 3 0 0—4
Vancouver 1 2 1 0—4
Courtnall (5), Miller (6), Leach 2 (5); Bradley (5), Tanti (6), Bozek (2), Sandlak (6). Shots on goal: Washington (on Weeks) 9-10-6-1—26; Vancouver (on Mason) 9-9-6-0—24.

BASEBALL

NL Cy Young Winners

Winners of the National League Cy Young Award as the outstanding pitcher:

1989—Mark Davis, San Diego; 1988—Orel Hershiser, Los Angeles; 1987—Steve Bedrosian, Philadelphia; 1986—Mike Scott, Houston; 1985—Dwight Gooden, New York; 1984—Rick Sutcliffe, Chicago; 1983—John Denny, Philadelphia; 1982—Steve Carlton, Philadelphia; 1981—Fernando Valenzuela, Los Angeles; 1980—Steve Carlton, Philadelphia;

1979—Bruce Sutter, Chicago; 1978—Gaylord Perry, San Diego; 1977—Steve Carlton, Philadelphia; 1976—Randy Jones, San Diego; 1975—Tom Seaver, New York;

1974—Mike Marshall, Los Angeles; 1973—Tom Seaver, New York; 1972—Steve Carlton, Philadelphia; 1971—Ferguson Jenkins, Chicago; 1970—Bob Gibson, St. Louis;

1969—Tom Seaver, New York; 1968—Bob Gibson, St. Louis; 1967—Mike McCormick, San Francisco; 1966—Sandy Koufax, Los Angeles; 1965—Sandy Koufax, Los Angeles; 1963—Sandy Koufax, Los Angeles; 1962—Don Drysdale, Los Angeles; 1960—Vernon Law, Pittsburgh;

1957—Warren Spahn, Milwaukee Braves; 1956—Don Newcombe, Brooklyn.

NOTE: From 1956-1966 there was one selection from both leagues.

SOCCER

INTERNATIONAL FRIENDLY
Brazil 0, Yugoslavia 0

ENGLISH LITTLEWOODS CUP
(Third round, second replay)
Bolton 1, Swindon 1

WORLD CUP QUALIFYING
Romania 3, Denmark 1
Albania 1, Poland 2
Spain 4, Hungary 0
Malta 0, Ireland 2
Greece 1, Bulgaria 0
Austria 3, East Germany 0
Soviet Union 2, Turkey 0

TRANSACTIONS

BASEBALL

American League

TEXAS—Bought contracts of Robb Nen, pitcher, and Kevin Belcher, outfielder, from Oklahoma City, American Association; and Bill Haselman, catcher, and Brian Bohanon, David Lynch and Mark Petkovsek, pitchers, from Tulsa, Texas League.

National League

NEW YORK—Put Gary Carter, catcher, on waivers to give him unconditional release. Named Steve Swisher manager of Tidewater, International League, and Clint Hurdle manager of Jackson, Texas League.

PHILADELPHIA—Agreed to terms with Lenny Dykstra, center fielder, on one-year contract.

PITTSBURGH—Signed Doug Bair, pitcher, to one-year contract.

SAN FRANCISCO—Named Larry Harper director of scouting operations.

BASKETBALL

L.A. CLIPPERS—Signed David Rivers, guard.

MILWAUKEE—Activated Frank Kornet, forward, from injured list. Put Paul Pressey, guard, on injured list.

FOOTBALL

National Football League

NEW YORK—Waived Michael Mitchell, cornerback, from injured reserve.

TAMPA BAY—Re-signed Byron Ingram, guard. Waived Sean Smith, defensive end.

HOCKEY

National Hockey League

PHILADELPHIA—Recalled Jiri Latal, defenseman, from Hershey, American Hockey League.

PITTSBURGH—Recalled Mark Kachowski and Jamie Leach, forwards, from Muskegon, International Hockey League. Assigned Dave Capuano, center, to Muskegon.

COLLEGE

NCAA—Suspended Treg Lee, Ohio State forward, for one game for playing in unsanctioned summer league.

HUNTER—Nick Kyriazopoulos, soccer coach, and Ed Castillo, gymnastics coach, resigned. Said it is dropping gymnastics for 1989-90 season.

LOUISIANA ST.—Lenear Burns, forward, and Geert Hammink, center, have been redshirted for 1989-90 season.

SUNY-BUFFALO—Bill Dando, football coach, resigned.

TROY STATE—Gave Robert Maddox, football coach, one-year contract extension.

WASHINGTON & LEE—Named James V. Stagnitta lacrosse coach.

ART BUCHWALD

The Wall: Who Won?

WASHINGTON — There were winners and losers last week when the Berlin Wall fell. We saw the winners on television. The losers were nowhere to be seen. Among them were Karl Marx, Friedrich Engels and Lenin — the architects of the communist system, which fell on its keister with a thud heard around the world.

The three men were hiding out and refused to speak to reporters. Lenin's wife announced that her husband was disgusted with the way things were going and was leaving on a train for Switzerland.

Buchwald

"What went wrong with communism?" I asked her.

"My husband feels that the Central Committee did not respond to the regional party committee's demands concerning the way the district people's committee operated. When bread became more important than local party study groups, the people turned their backs on all of our five-year plans. My husband is furious with Karl and Friedrich because they should have seen this coming and not left him holding the bag."

□

"Is communism dead?" I wanted to know.

"Is Stalin dead? The problem was never East Germany or West Germany or even Bulgaria. Communism was a political philosophy based on the theory that if you have three bureaucrats for each worker, you can double the beet crop for your borscht."

"What did Comrade Lenin suggest for Russia if communism didn't work?"

"There was always one democratic economic solution: Shoot everyone who questioned the system."

Lenin, Engels and Marx were not the only big losers last week.

The entire U.S. military industrial complex was in despair.

A bitter defense contractor told me, "If the U.S.S.R. tilts toward the West the way East Germany and Poland have, there will be people in the U.S. claiming that we don't need all these billion-dollar weapons. Everyone seems to forget that if they tear down the Berlin Wall, we will have to have more bombers than ever to stop the Albanians from overrunning Western Europe. The time to spend defense money is not when our enemies are preparing for war, but when they are disarming for peace. The military industrial complex has never been fooled by a fresh government in Poland."

□

Another victim of the end of the Cold War is Lucifer Grummdart, a fundamentalist preacher who headed up the most active anti-communist organization in the United States, known as The Anti-Pinko Grass-Roots League. Lucifer used to collect millions of dollars from Texas millionaires who wanted to prevent a commie takeover of the Panhandle. With the threat of communism weaker than at any time in the last 50 years, Lucifer's fund-raising sources have dried up.

Grummdart is now looking for free-lance American communists who can testify on TV that, although communism is sinking behind the Iron Curtain, it is growing in this country. It's a desperate effort on Lucifer's part because all the anti-Red organizations in the United States are looking for a few good commmunists. According to the CIA, there are only three card-carrying Bolsheviks in the U.S. to go around, and they're informers for the FBI.

□

The final loser of the counter-revolution in Eastern Europe was President Bush. When an aide informed the president of the collapse of the East German government, the president exclaimed, "Golly gumdrops."

The aide cleared his throat and said, "That's the good news. The bad news is that they want you to give them $550 billion."

Netsuke Stolen in Israel

The Associated Press

JERUSALEM — More than 200 miniature art objects valued at $300,000 have been stolen from the Japanese Art Museum in Haifa, the museum's director, Elie Lanzman, said. The 203 stolen pieces included small sculptures called netsuke, lacquered boxes, writing utensils and examples of metal work. The museum offered a $5,000 reward for information about the theft.

The Off-Color Side of Japanese Life

By Elisabeth Bumiller
Washington Post Service

TOKYO — When Ronald Reagan observed during his recent trip here that perhaps the Japanese might bring back "decency and good taste" to Hollywood, this city's amused film cognoscenti saw the former president's remarks as the genial ramblings of a paid American guest who clearly had never set foot in a Japanese movie house.

Japanese pornography is 'very different. Woman must be denigrated and she must deserve to be.'
Donald Richie, an authority on Japanese cinema

Not only are general-audience films here at least as violent and sex-filled as R-rated American movies, but Japan's booming adult-video industry distinguishes itself for its graphically sadistic "splatter pictures" and its marked denigration of women.

"If Ronald Reagan had looked at some ordinary Japanese popular products," says Donald Richie, an American authority on Japanese cinema, "he would have seen that in terms of violence and soft-core pornography the Japanese aren't about to bring decency to anything."

Reagan, who received $2 million from Fujisankei Communications Group for his visit here and who subsequently apologized to Hollywood, was referring to Sony Corp.'s planned buyout of Columbia Pictures. Sony has had nothing to do with producing the 4,000 adult videos made in Japan each year, nor with the 153 soft-core pornography films — more than half of the feature film market — made in Japan in 1988. Sony also has had no hand in the shows on late-night television in which teenage girls bare their breasts and giggle as male hosts tease and fondle them.

But the pornography demonstrates that beneath the pastel vision of a Japan of tea ceremonies and cherry blossoms, or of Nikon cameras and Sony Walkmans, there is a throbbing modern culture producing its own contradictions and jagged picture of humanity. Like all societies, Japan has reserved a place for pornography, and like pornographers everywhere, they defend their work as meeting a social need.

Yet pornography in Japan seems, so far, to have had little effect on sexual violence in a country that has one of the lowest crime rates in the world. Public debate was triggered by reports last summer, later deemed erroneous, that a man who had brutally murdered a 6-year-old girl had been inspired by horror videos. But Japan's pornography industry, or "pink cinema," offers a glimpse into the psyche of a society obsessively concerned with manners and decorum.

Susumu Takahashi is an elegant-looking executive producer at Nippon Television who for 15 years masterminded "11 P.M.," the grandfather of the late-night "infotainment" shows that litter Japan's networks after dark.

"11 P.M.," he explains, began 25 years ago. "It is true that there was a lot of nudity in the program in the beginning," he says. "We wanted to be avant-garde, with a touch of anarchy." In those days, there was no programming past 11 P.M. on Japanese television. So in order to attract what was seen as a core audience of 18- to 34-year-olds, relatively well-educated males, the creators interspersed young women removing their blouses with information about the restaurants, fashions, shops, trends and famous people. There was little objection to the semi-nude segments of the show, or at least not from Japanese censorship authorities, who allow breasts but no pubic hair to be displayed on the airwaves.

In recent years, however, its need to survive has caused "11 P.M." to begin censoring itself. "We've come to realize that sex and nudity don't attract normal viewers," Takahashi says.

A sample of promotion for a Japanese film.

The place to find real nudity in Japan is at Diamond Pictures, the country's biggest producer of adult video films. Tooru Muranishi, the nation's leading porno director, says he has made 400 adult videos, starred in 200, and been arrested four times. Muranishi can make a 60-minute adult video in two or three days at a cost of $20,000; he says his company's annual income from adult videos each year, before expenses, is $21 million. Such figures are testimony to the boom in films made directly for video rental, which has taken pornography into the privacy of the bedroom and which many believe will soon shut down the already half-empty theaters showing adult films.

Muranishi says that adult videos are the most popular kind of rental film among educated Japanese men from 23 to 27 years old, while the All Japan Video Association reports that adult videos make up 30 percent of the market.

Muranishi, 40, is polite and slightly pudgy, dressed today in loose-fitting blue cotton trousers and a matching wrap-around shirt, a trendy interpretation of the traditional working clothes worn by a Japanese Buddhist monk, and for the next hour Muranishi speaks of his work, and women, as a kind of powerful religion.

"In working in the front lines of this industry," he says, "I have learned about the formidable sexual powers of women. Women have immense power compared to men. They can have multiple orgasms. A man has only one, and he is finished. He needs a lot of time for recovery. If one man can play even three to four times in a video, it is almost something for the Guiness Book of World Records. But the energy of women is everywhere."

Does he think, as the film literati often write, that Japanese men are afraid of women? "Yes," says Muranishi, "this is true." Critics frequently say that this fear is the driving motive behind so much of the gang rape, abuse and general degradation that is performed on women in Japanese pornography.

Richie argues that "though the woman in Western pornography may be a bit more forward than is common in Western life, her only motivation is to have and to give a good time." Japanese pornography "is very different. Woman must be denigrated and she must deserve to be."

Muranishi, however, contends that "abnormal sex" and rape scenes are part of the old days, and that "mainstream pornography is completely different now." He argues that actresses are now encouraged to participate as equal, responsive partners who should "show their joy."

As Muranishi talks, one of Japan's most famous porno actresses enters the room. She is the 20-year-old Kimiko Matsuzaka, who has been in 11 adult videos and receives a salary from Diamond of $25,000 a month. Despite this, Matsuzaka is still asked to serve coffee to the visitors.

"My attitude is that this is my own life," she says. "If there's a time to do this, it's now. The pattern of a woman in Japan is to graduate from school, get married, and have children. I never wanted to do that."

Nick Bornoff, a British writer who has lived in Japan for nine years, has just finished "Pink Samurai," a book on the history of Japanese sexuality and contemporary culture to be published next year.

"Japan is a very tight society in which people are very frustrated," he says. "They have a very narrow scope of experience. Pornography is popular and tolerated by the authorities because it's regarded as cathartic."

And so far, he adds, "the crime statistics are quite low. It's very much to Japan's credit that these things are in thought and not deed."

PEOPLE

East German Gets Rich On His One Trip to West

Of the East Germans who rushed to the West when travel barriers were lifted, one man really hit the jackpot. The 40-year-old mechanic, identified only as Günther, arrived Friday just in time to buy a ticket for the Lower Saxony state lottery, the Bild newspaper said. On Saturday night, he learned he won 12 million Deutsche marks ($650,000). He has since returned to his home in Herzberg, where he said he will continue to live and work, while making regular weekend visits to West Germany.

□

The New York jogger who was gang-raped, beaten and left for dead during a teen-age "wilding" spree in Central Park has been released from a Connecticut hospital after seven months of rehabilitation. The 29-year-old investment banker will continue outpatient treatment, **Gerald Main**, a hospital spokesman, said. She still is unable to recall the April 19 attack, "but she has made good recovery and rehabilitation," he said.

□

Israeli playwright **Joshua Sobol**'s Holocaust drama "Ghetto" has been named London's best play of 1989 at the annual Evening Standard Drama Awards. "Ghetto," set in a Lithuanian ghetto in 1941, opened at the Royal National Theatre April 27 to near-unanimous raves and ran in repertory through Nov. 9. It had earlier flopped on Broadway, closing after 33 performances. **Nicholas Hytner**, who staged "Ghetto" in London, was named the year's best director for both "Ghetto" and the hit musical "Miss Saigon."

□

The ailing entertainer **Sammy Davis Jr.** basked in an outpouring of appreciation from fans ranging from **Michael Jackson** to **Frank Sinatra** at a tribute honoring his 45 years in show business. The star-studded salute in Los Angeles, a benefit for the United Negro College Fund, included performances by Jackson, Sinatra, **Stevie Wonder** and **Whitney Houston**. "I thank you all from my heart," said Davis, 63, who is undergoing radiation treatment for throat cancer. "It's the greatest night of my life." Davis began his career at age 3, performing with his father and uncle in a song-and-dance group called the Will Mastin Trio.

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ANNOUNCEMENTS

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ANNOUNCEMENTS

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